

# **GOLDMAN SACHS BANK EUROPE SE**

**Frankfurt am Main, Germany**

**(the "Issuer")**

## **Base Prospectus**

**for Securities**

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

**The date of this Base Prospectus is 18 August 2022**

**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 the Securities 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 Regulation S under the Securities Act, except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

This Base Prospectus does not constitute an offer to subscribe for or purchase any Securities of the Issuer. Nor does it constitute an invitation to make such an offer. Neither this Base Prospectus nor any other information given in connection with any Securities of the Issuer should be construed as a recommendation by the Issuer to subscribe for or acquire such Securities.

No person has been authorised by the Issuer to provide any information or representations with respect to the Issuer that goes beyond or differs from the information contained in this Base Prospectus. Where such information is provided, it should not be assumed that it is authorised by the Issuer.

This Base Prospectus may only be used for the purposes for which it was prepared. This Base Prospectus may not be used for the purposes of an offer of Securities of the Issuer in any jurisdiction where such offer is inadmissible or to any person to whom such offer is inadmissible. Any person into whose possession this Base Prospectus comes must inform themselves of, and comply with, all applicable legal restrictions relating to the use of this Base Prospectus.

Financial intermediaries may use this Base Prospectus for the purpose of a subsequent resale or final placement of Securities of the Issuer if the Issuer has consented to the use of the Base Prospectus in the Final Terms. Any such use by a financial intermediary must be in accordance with the conditions to which the Issuer's consent is subject.

This Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) of Goldman Sachs Bank Europe SE dated 18 August 2022 (as supplemented from time to time) is the successor base prospectus for the following base prospectus within the meaning of Article 8(11) sentence 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017:

- Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) of Goldman Sachs Bank Europe SE dated 19 August 2021

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## **I. GENERAL DESCRIPTION OF THE PROGRAM**

The following information constitutes a general description of the offering programme pursuant to Article 25(2)(b) of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and does not claim to be exhaustive. Complete information about the Issuer and the offer of the Securities is therefore only available on the basis of the combination of (i) this Base Prospectus, including any supplements to this Base Prospectus and (ii) the respective final terms of the offer as drawn up in connection with the Securities (the "**Final Terms**") together with the summary for the individual issue (the "**Issue Specific Summary**").

### **1. Subject of this Base Prospectus**

This Base Prospectus (the "**Base Prospectus**") has been drawn up in accordance with Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**") in conjunction with Article 15 and Annexes 14, 17 and 22 of the Delegated Regulation.

The information in the Base Prospectus is supplemented, corrected or clarified by way of future supplements under the conditions as laid out in Art. 23 of the Prospectus Regulation. Therefore, when investing in the Securities, an investor should take into account any supplements published on the websites [www.gs.de/en](http://www.gs.de/en) and/or [www.gsmarkets.nl/en](http://www.gsmarkets.nl/en) and/or [www.gsmarkets.fr/en](http://www.gsmarkets.fr/en) under the sections "About", "Documents" and "Base Prospectus". If the Securities issued under the Base Prospectus relate to an offer to the public, investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right to withdraw their acceptances within three working days in accordance with Art. 23 (2a) of the Prospectus Regulation. If the Securities are acquired or subscribed through a financial intermediary, that financial intermediary will assist investors in exercising their right to withdraw acceptances.

### **2. Information about the Issuer**

The Issuer is a European company (Societas Europaea; abbr. SE) and mainly operates under the laws of Germany. It has its main seat in Frankfurt am Main, Germany.

### **3. Financial intermediaries**

If and to the extent this is so expressed in the applicable Final Terms and provided that the Base Prospectus is still valid according to Article 12 of the Prospectus Regulation, the Issuer may consent to the use of the Base Prospectus and the applicable Final Terms for the subsequent resale or final placement of Securities by financial intermediaries in relation to the offer state(s) during which the relevant offer period during which subsequent resale or final placement of the Securities can be made.

### **4. Information on the issued Securities**

The Securities issued under the Base Prospectus are issued in the form of certificates, notes or warrants. The Securities have the characteristic such that the level of the settlement amount or, in the case of a physical delivery, the equivalent value of the delivered Underlyings and/or Basket Components and, if relevant, the time of the settlement and/or the amount or the payment of a coupon amount depend on the development of the underlying and/or basket components. The Securities may be linked to Indices, Shares or Securities representing Shares, Shares of an Exchange Traded Fund, Foreign

Exchange Rates, Commodities or Futures Contracts as Underlying or (in the case of a Basket as Underlying) as Basket Component.

## 5. 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), e.g. on the Frankfurt Stock Exchange, the Stuttgart Stock Exchange or the Luxembourg Stock Exchange. The Issuer may also issue Securities which are not admitted to trading or listed on any market.

## 6. Public offer of securities under the programme

The Securities issued under the Base Prospectus may be publicly offered in the relevant offer states during the relevant offer period, as determined in the applicable Final Terms. **The validity of this Base Prospectus expires twelve months after its approval (18 August 2023). The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.**

In the case of an offer period which exceeds the duration of the validity of the Base Prospectus, such public offer may be continued on the basis of one or more succeeding base prospectuses until the end of the respective offer period, to the extent such succeeding base prospectuses envisage a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus.

## 7. Reasons for the offer

The proceeds from the Securities are used to hedge the payment obligations arising from the issuance of the Securities and for purposes of the Issuer's ordinary business activities (in any case the Issuer is free in the use of the proceeds of an issue of Securities).

## 8. Using the Base Prospectus in Switzerland

The Base Prospectus may be (i) registered in Switzerland with the reviewing body (*Prüfstelle*) SIX Exchange Regulation Ltd or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") for inclusion on the list of approved prospectus pursuant to Article 64 para. 5 FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA.

In accordance with Article 36 para. 4 lit. b FinSA, the Issuer consents, to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of the Base Prospectus and the relevant Final Terms by any financial intermediary specified in the relevant Final Terms under "Consent to use of Prospectus" for publicly offering the Securities on the basis of and in accordance with the Base Prospectus and the relevant Final Terms.

**The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.**

## **II. RISK FACTORS**

*The purchase of Securities of the Issuer is subject to risks.*

*Potential purchasers of Securities issued under the Base Prospectus should carefully consider the specific material risks relating to the securities described in this Base Prospectus prior to investing in the Securities, taking into account all other information contained in the Base Prospectus and the relevant Final Terms and all relevant supplements. Potential purchasers should also consider that the risks described may interact and thus be mutually reinforcing.*

*An investor in the Securities should be aware that he may lose all or part of his investment and should be aware in this context that the amounts received from or in connection with the Securities from the Issuer (e.g. as coupon and principal payments) or from third parties (e.g. as a purchase price upon disposal) may be less than his acquisition and follow-up costs. Acquisition costs include (i) the amount of capital to be paid in on the Securities or the purchase price for the Securities; and (ii) other costs incurred in connection with the purchase of the Securities (e.g. fees for financial intermediaries). Follow-up costs arise solely from holding the Securities (e.g. current custodian fees). This can result in a partial or complete loss for an investor.*

*These risk factors are presented in categories and sub-categories depending on their nature. In the case of several risks in a category and sub-category, the most material risk of each category and sub-category are mentioned first. The assessment of materiality of the risks has been made by the Issuer as of the date of this Base Prospectus on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The magnitude of the negative impact of each of the below risk factors on the relevant Securities is described by reference to the magnitude of potential losses of the invested capital (including a potential total loss), the incurrence of additional costs in relation to the Securities or limitations of returns on the Securities. An assessment of the probability of the occurrence of risks and the magnitude of the negative impact also depends on the relevant Underlying and/or Basket Components, the relevant parameters with regard to the Securities set out in the applicable Final Terms and the circumstances existing as of the date of the relevant Final Terms.*

### **1. Risk factors in connection with the Issuer**

The risk factors relating to the Issuer contained on pages 3 to 42 of the registration document of the Issuer dated 20 July 2022 approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the "**BaFin**") (the "**GSBE Registration Document**") are hereby incorporated by reference into this Base Prospectus.

### **2. Risk factors associated with the product structure of the Securities**

In this category, the specific risks associated with the payout profile of each product structure are described. The risks resulting from the payout profile are set out separately with respect to each product structure. The risks in this category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

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

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

**If a Barrier Event occurs the entitlement to a minimum redemption (Bonus Amount) expires and the Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.**

Security Holders should note that if a Barrier Event occurs, the entitlement to a minimum redemption that equals a minimum amount as defined in the respective Final Terms (the "**Bonus Amount**") expires, and that the Bonus Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments) (taking into account the Participation Factor, if provided for in the applicable Final Terms). Therefore, the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation Price**") breaches the Barrier at any time during an observation period (if the applicable Final Terms provide for a so-called American barrier observation) or on the Final Valuation Date (if the applicable Final Terms provide for a so-called European barrier observation).

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. Furthermore, with regard to Bonus Securities with American barrier observation, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier.

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

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

**If a Barrier Event occurs the entitlement to a minimum redemption (Bonus Amount) expires and the Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.**

Security Holders should note that if a Barrier Event occurs, the entitlement to a minimum redemption that equals a minimum amount defined in the respective Final Terms (the "**Bonus Amount**") expires, and that the Capped Bonus Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments) (taking into account the Participation Factor, as described in the applicable Final Terms) up to a threshold specified in the respective Final Terms (the "**Cap**"). Therefore, the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The lower the level of the Underlying

on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation Price**") breaches the Barrier at any time during an observation period (if the applicable Final Terms provide for a so-called American barrier observation) or on the Final Valuation Date (if the applicable Final Terms provide for a so-called European barrier observation).

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. Furthermore, with regard to Capped Bonus Securities with American barrier observation, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier.

Settlement Amount is limited to Maximum Amount

**The Security Holder does not participate in a price movement of the Underlying above the Cap; the Settlement Amount will not exceed the Maximum Amount in any case with the result that the possible yield on the Securities has an upper limit.**

Irrespective of whether or not a Barrier Event has occurred, the Settlement Amount will not exceed the maximum amount defined in the respective Final Terms (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.

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

Risk of total loss

**If the level of the Underlying on the Final Valuation Date is below a specific threshold (Cap), the Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.**

The Settlement Amount and, if applicable, the type of settlement (cash settlement or physical delivery) depend on the development of the Underlying.

- *In the case of Discount Securities, which in accordance with the applicable Final Terms provide for settlement by cash settlement in all cases, the following should be taken into account:*

Security Holders should note that if the price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is below a certain threshold specified in the applicable Final Terms (the "**Cap**"), Discount Securities are comparable with a direct investment in the Underlying (without taking into account

dividend payments). Therefore, the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss will occur if the Underlying is worthless on the Final Valuation Date.

- *In the case of Discount Securities, which in accordance with the applicable Final Terms may provide for settlement by physical settlement, the following should be taken into account:*

Security Holders should note that if a price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is below a certain threshold specified in the applicable Final Terms (the "**Cap**"), the Securities are settled by physical delivery of the Underlying or shares of an Exchange Traded Fund. The equivalent value of the delivered Underlyings or shares of an Exchange Traded Fund is generally lower than the Nominal and/or Calculation Amount. A total loss usually occurs when the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund is worthless on delivery (see also under "II.5.5. Risks in connection with the physical delivery" for the risks associated with the settlement of the Securities by physical delivery of the Underlying(s) of shares of an Exchange Traded Fund).

*Settlement Amount is limited to Maximum Amount*

**The Security Holder does not participate in a price movement of the Underlying above the Cap; the Settlement Amount will not exceed the Maximum Amount in any case with the result that the possible yield on the Securities has an upper limit.**

In the case of Discount Securities, the Settlement Amount will not exceed the maximum amount defined in the respective Final Terms (the "**Maximum Amount**"). This means that the Security Holder will 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.

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

*Risk of total loss*

**If the level of the Underlying on the Final Valuation Date is below a specific threshold (Strike), the Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss (other than the fixed coupon payment(s)) occurs when the Underlying is worthless on the Final Valuation Date and/or the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund is worthless on delivery.**

The Settlement Amount and, if applicable, the type of settlement (cash settlement or physical delivery) depend on the development of the Underlying.

- *In the case of Reverse Convertible Securities, which, in accordance with the applicable Final Terms, provide for settlement by cash settlement in all cases, the following should be taken into account:*

Security Holders should note that if the price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is equal to or below a certain threshold specified in the applicable Final Terms (the "**Strike**"), Reverse Convertible Securities are comparable with a direct investment in the Underlying (without taking into account dividend payments). In this case, the Settlement Amount is generally lower than the Nominal and/or Calculation Amount. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss (other than the fixed coupon payment(s)) occurs if the Underlying is worthless on the Final Valuation Date.

Reverse Convertible Securities provide for fixed coupon payment during the term irrespective of the development of the Underlying, which is determined at issuance. Since the potential yield of the Securities can generally only result from the coupon payment, the investment in the Securities may turn out to be less profitable than a direct investment in the Underlying, provided that the fixed coupon payments can no longer compensate for the negative development of the Underlying and the resulting capital loss. The loss corresponds to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the Settlement Amount plus the coupon payment(s). Furthermore, in connection with the fixed coupon payment it should be noted that the Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is a risk that the price of the Securities may decrease during the term.

- *In the case of Reverse Convertible Securities, which in accordance with the applicable Final Terms may provide for settlement by physical settlement, the following should be taken into account:*

Security Holders should note that if a price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is equal to or below a certain threshold specified in the applicable Final Terms (the "**Strike**"), the Securities are settled by physical delivery of the Underlying or shares of an Exchange Traded Fund. The equivalent value of the delivered Underlyings or shares of an Exchange Traded Fund is generally lower than the Nominal and/or Calculation Amount. A total loss (other than the fixed coupon payment(s)) usually occurs when the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund is worthless on delivery (see also under "II.5.5. Risks in connection with the physical delivery" for the risks associated with the settlement of the Securities by physical delivery of the Underlying(s) of shares of an Exchange Traded Fund).

Reverse Convertible Securities provide for fixed coupon payment during the term irrespective of the development of the Underlying, which is determined at issuance. Since the potential yield of the Securities can generally only result from the coupon payment, the investment in the Securities may turn out to be less profitable than a direct

investment in the Underlying, provided that the fixed coupon payments can no longer compensate for the negative development of the Underlying and the resulting capital loss. The loss corresponds to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund plus the coupon payment(s). Furthermore, in connection with the fixed coupon payment it should be noted that the Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is a risk that the price of the Securities may decrease during the term.

Settlement Amount is limited to Nominal and/or Calculation Amount

**The Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal and/or Calculation Amount in any case with the result that the possible yield on the Securities has an upper limit.**

The Security Holder does not participate in a positive performance of the Underlying on the Final Valuation Date above the Strike. The Security Holder should consider that the Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal and/or Calculation Amount in any case with the result that the possible yield on the Securities has an upper limit.

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

Risk of total loss

**If a Barrier Event has occurred and the level of the Underlying on the Final Valuation Date is below a specific threshold (Strike) the Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss (other than the fixed coupon payment(s)) occurs when the Underlying is worthless on the Final Valuation Date and/or the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund is worthless on delivery.**

The Settlement Amount and, if applicable, the type of settlement (cash settlement or physical delivery) depend on the development of the Underlying.

- *In the case of Barrier Reverse Convertible Securities, which, in accordance with the applicable Final Terms, provide for settlement by cash settlement in all cases, the following should be taken into account:*

Security Holders should note that if a Barrier Event has occurred and a price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is equal to or below a certain threshold specified in the applicable Final Terms (the "**Strike**"), Barrier Reverse Convertible Securities are comparable with a direct investment in the Underlying (without taking into account dividend payments). In this case, the Settlement Amount is generally lower than the Nominal and/or Calculation Amount. The lower the level of the Underlying is on the Final Valuation



Date, the lower the Settlement Amount. A total loss (other than the fixed coupon payment(s)) occurs if the Underlying is worthless on the Final Valuation Date.

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation Price**") breaches the Barrier at any time during an observation period. 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. Furthermore, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier.

Barrier Reverse Convertible Securities provide for fixed coupon payment during the term irrespective of the development of the Underlying, which is determined at issuance. Since the potential yield of the Securities can generally only result from the coupon payment, the investment in the Securities may turn out to be less profitable than a direct investment in the Underlying, provided that the fixed coupon payments can no longer compensate for the negative development of the Underlying and the resulting capital loss. The loss corresponds to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the Settlement Amount plus the coupon payment(s). Furthermore, in connection with the fixed coupon payment it should be noted that the Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is a risk that the price of the Securities may decrease during the term.

- *In the case of Barrier Reverse Convertible Securities, which, in accordance with the applicable Final Terms, may provide for settlement by physical settlement, the following should be taken into account:*

Security Holders should note that if a price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is equal to or below a certain threshold specified in the applicable Final Terms (the "**Strike**"), the Securities are settled by physical delivery of the Underlying or shares of an Exchange Traded Fund. The equivalent value of the delivered Underlyings or shares of an Exchange Traded Fund is generally lower than the Nominal and/or Calculation Amount. A total loss (other than the fixed coupon payment(s)) usually occurs when the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund is worthless on delivery (see also under "II.5.5. Risks in connection with the physical delivery" for the risks associated with the settlement of the Securities by physical delivery of the Underlying(s) of shares of an Exchange Traded Fund).

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation Price**") breaches the Barrier at any time during an observation period. 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. Furthermore, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier.

Barrier Reverse Convertible Securities provide for fixed coupon payment during the term irrespective of the development of the Underlying, which is determined at issuance. Since the potential yield of the Securities can generally only result from the coupon payment, the investment in the Securities may turn out to be less profitable than a direct investment in the Underlying, provided that the fixed coupon payments can no longer compensate for the negative development of the Underlying and the resulting capital loss. The loss corresponds to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund plus the coupon payment(s). Furthermore, in connection with the fixed coupon payment it should be noted that the Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is a risk that the price of the Securities may decrease during the term.

*Settlement Amount is limited to Nominal and/or Calculation Amount*

**The Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal and/or Calculation Amount in any case with the result that the possible yield on the Securities has an upper limit.**

The Security Holder does not participate in a positive performance of the Underlying on the Final Valuation Date above the Strike. The Security Holder should consider that the Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal and/or Calculation Amount in any case with the result that the possible yield on the Securities has an upper limit.

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

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

**If a Barrier Event occurs the entitlement to a minimum redemption (Bonus Amount) expires and the Security Holder has a risk of significant losses. The higher the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the level of the Underlying on the Final Valuation Date is equal to or above a certain threshold (Reverse Level).**

Security Holders should note that in the case of a reverse structure the performance of the Securities reversely depends on the performance of the Underlying. Accordingly, a Reverse Bonus Security typically declines in value (i.e. irrespective of other features and factors that determine the price of Securities) if the level of the Underlying increases. If a Barrier Event

occurs, the entitlement to a minimum redemption that equals a minimum amount defined in the respective Final Terms (the "**Bonus Amount**") expires and the Security Holder inversely participates in the performance of the Underlying. If a Barrier Event occurs, the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The higher the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the level of the Underlying on the Final Valuation Date is equal to or above a threshold (the "**Reverse Level**") specified in the applicable Final Terms.

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation Price**") breaches the Barrier at any time during an observation period (if the applicable Final Terms provide for a so-called American barrier observation) or on the Final Valuation Date (if the applicable Final Terms provide for a so-called European barrier observation).

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. Furthermore, with regard to Reverse Bonus Securities with American barrier observation, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier.

*Leverage effect in the case of Reverse Bonus Securities due to the reverse structure*

**A lower Reverse Level leads to a higher leverage effect and, therefore, to a higher risk of loss.**

There exists a leverage effect in the case of Reverse Bonus Securities, the amount of which results from the Reverse Level. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Securities. A lower Reverse Level leads to a higher leverage effect and, therefore, to a higher risk of loss.

*Settlement Amount is limited*

**The yield on these Securities has an upper limit due to the reverse structure since the participation in the negative performance of the Underlying is limited to 100%.**

Security Holders should note that the yield is limited (regardless of a maximum redemption factor and/or 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%. The Settlement Amount is limited to the Reverse Level (taking into account the Multiplier and/or the Nominal and/or Calculation Amount and, as the case may be, conversion into the Settlement Currency, if applicable).

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

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

**If a Barrier Event occurs, the entitlement to a minimum redemption (Bonus Amount) expires and the Security Holder has a risk of significant losses. The higher the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the level of the Underlying on the Final Valuation Date is equal to or above a certain threshold (Reverse Level).**

Security Holders should note that in the case of a reverse structure the performance of the Securities reversely depends on the performance of the Underlying. 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 level of the Underlying increases. If a Barrier Event occurs, the entitlement to a minimum redemption that equals a minimum amount defined in the respective Final Terms (the "**Bonus Amount**") expires and the Security Holder inversely participates in the performance of the Underlying up to the level of a threshold defined by the respective Final Terms (the "**Cap**"). If a Barrier Event occurs, the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The higher the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying on the Final Valuation Date is equal to or above a threshold (the "**Reverse Level**") specified in the applicable Final Terms.

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation Price**") breaches the Barrier at any time during an observation period (if the applicable Final Terms provide for a so-called American barrier observation) or on the Final Valuation Date (if the applicable Final Terms provide for a so-called European barrier observation).

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. Furthermore, with regard to Capped Reverse Bonus Securities with American barrier observation, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier

### Leverage effect in the case of Capped Reverse Bonus Securities due to the reverse structure

**A lower Reverse Level leads to a higher leverage effect and, therefore, to a higher risk of loss.**

There exists a leverage effect in the case of Capped Reverse Bonus Securities, the amount of which results from the Reverse Level. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Securities. A lower Reverse Level leads to a higher leverage effect and, therefore, to a higher risk of loss.

*Settlement Amount is limited to Maximum Amount*

**The Security Holder does not participate in a negative price movement of the Underlying below the Cap; the Settlement Amount does not exceed the Maximum Amount in any case with the result that the possible yield on the Securities has an upper limit.**

In the case of Capped Reverse Bonus Securities, the Settlement Amount will not exceed the maximum amount defined in the respective Final Terms (the "**Maximum Amount**"). This means that the Security Holder does not participate in a negative price movement of the Underlying below the Cap and the Settlement Amount will not exceed the Reverse Level minus the Cap (taking into account the Multiplier and/or the Nominal and/or Calculation Amount and, as the case may be, conversion into the Settlement Currency, if applicable) with the result that the possible yield on the Securities has an upper limit.

**2.8. Product No. 8. Risk factors applicable to Open End Securities***Risk of total loss*

**The Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.**

Security Holders should note that Open End Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments and management or quanto fees). Therefore, the Security Holder is exposed to a risk of loss comparable to the direct investment and the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The lower the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date (e.g. in the case of a termination by the Issuer). Regarding the risks in the event of an ordinary termination of the Securities by the Issuer, see under "II.5.2. Risks related to an ordinary termination of the Securities".

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

**The consideration of a management fee or quanto fee reduces the Settlement Amount payable and the value of the Securities on the secondary market during the term.**

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 significantly 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.

## **2.9. Product No. 9. Risk factors applicable to Plain Warrants**

### **Risk of total loss**

**There is a risk that the Security Holder suffers significant losses. The lower (in the case of Plain Call Warrants) and/or the higher (in the case of Plain Put Warrants) the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is equal to or below (in the case of Plain Call Warrants) or equal to or above (in the case of Plain Put Warrants) the Strike on the Final Valuation Date.**

The Settlement Amount of Plain Warrants is calculated—in the case of Plain Call Warrants—by the difference between the level of the Underlying on the Final Valuation Date (the "**Reference Price**") and the Strike (taking into account the Multiplier) and/or—in the case of Plain Put Warrants—by the difference between the Strike and the Reference Price (taking into account the Multiplier).

In the case of Plain Warrants there is a risk that the Security Holder suffers significant losses up to a total loss of the invested capital. A total loss occurs if the Reference Price is equal to or below the Strike (in the case of Plain Call Warrants) and/or equal to or above the Strike (in the case of Plain Put Warrants).

### **Disproportionate risk of loss due to the leverage effect**

**The Security Holder bears the risk of strong price fluctuations of Plain Warrants whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Plain Warrants.**

Plain Warrants are particularly risky financial instruments whereby the leverage effect in particular is a risk-increasing feature which has to be taken into account for Plain Warrants. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Plain Warrants.

The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Plain Warrants compared to a direct investment in the Underlying. As a rule, the following applies: If the price of the Underlying of a Plain Call Warrant declines, the price of the Plain Call Warrant declines disproportionately. If the price of the Underlying of a Plain Put Warrant rises, the price of the Plain Put Warrant falls disproportionately. The greater the leverage effect of the Plain Warrants, the higher the risk of losses. Due to the leverage effect the Plain Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

**2.10. Product No. 10. Risk factors applicable to Discount Warrants***Risk of total loss*

**There is a risk that the Security Holder suffers significant losses. The lower (in the case of Discount Call Warrants) and/or the higher (in the case of Discount Put Warrants) the level of the Underlying on the Final Valuation Date is, the lower the Settlement Amount. A total loss occurs if the Underlying is equal to or below (in the case of Discount Call Warrants) or equal to or above (in the case of Discount Put Warrants) the Strike on the Final Valuation Date.**

The Settlement Amount of Discount Warrants is calculated—in the case of Discount Call Warrants—by the difference between the level of the Underlying on the Final Valuation Date and the Strike (taking into account the Multiplier) and/or—in the case of Discount Put Warrants—by the difference between the Strike and the level of the Underlying on the Final Valuation Date (taking into account the Multiplier) whereby the Settlement Amount will not exceed the Maximum Amount.

In the case of Discount Warrants there is a risk that the Security Holder suffers significant losses up to a total loss of the invested capital. A total loss occurs if the level of the Underlying on the Final Valuation Date is equal to or below the Strike (in the case of Discount Call Warrants) and/or equal to or above the Strike (in the case of Discount Put Warrants).

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Discount Warrants whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Discount Warrants.**

Discount Warrants are particularly risky financial instruments whereby the leverage effect in particular is a risk-increasing feature which has to be taken into account for Discount Warrants. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Discount Warrants.

The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Discount Warrants compared to a direct investment in the Underlying. Generally this means: If the level of the Underlying of Discount Call Warrants decreases, the value of Discount Call Warrants decreases disproportionately high. If the level of the Underlying of Discount Put Warrants increases, the value of Discount Put Warrants decreases disproportionately high. The greater the leverage effect of the Discount Warrants, the higher the risk of losses. Due to the leverage effect the Discount Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

*Settlement Amount is limited to Maximum Amount*

**The Settlement Amount will not exceed the Maximum Amount in any case with the result that the possible yield on the Securities has an upper limit.**



In the case of Discount Warrants, the Settlement Amount will not exceed the maximum amount specified in the applicable Final Terms (the "**Maximum Amount**"). This means that the possible yield on Discount Warrants has an upper limit.

### ***2.11. Product No. 11. Risk factors applicable to Mini Future Warrants or Turbo Certificates***

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

**In the case of Mini Future Warrants or Turbo Certificates there is a risk that the Security Holder suffers significant losses. Furthermore, in the case of Mini Future Warrants or Turbo Certificates, there is the risk that the products expire worthless during their term if a Knock-Out Event has occurred.**

The Settlement Amount of Mini Future Warrants or Turbo Certificates is calculated—in the case of Mini Future Long Warrants and Turbo Long Certificates—by the difference between the level of the Underlying on the Final Valuation Date (the "**Reference Price**") and the current Strike (taking into account the Multiplier) and/or—in the case of Mini Future Short Warrants and Turbo Short Certificates—by the difference between the current Strike and the Reference Price (taking into account the Multiplier). In the case of Mini Future Warrants or Turbo Certificates, there is a risk that the Security Holder suffers significant losses up to a total loss of the invested capital. A total loss occurs if the Reference Price is equal to or below the current Strike (in the case of Mini Future Long Warrants and Turbo Long Certificates) and/or equal to or above the Strike (in the case of Mini Future Short Warrants and Turbo Short Certificates).

Furthermore, Security Holders of Mini Future Turbo Warrants or Turbo Certificates bear the risk that the Mini Future Warrants or Turbo Certificates expire worthless during their term, if a so-called Knock-Out Event has occurred. A Knock-Out Event occurs if a level of the Underlying defined in the applicable Final Terms (the "**Observation Price**") reaches or falls below (in the case of Mini Future Long Warrants and Turbo Long Certificates) and/or reaches or exceeds (in the case of Mini Future Short Warrants and Turbo Short Certificates) a predefined price or value threshold (the so-called "**Knock-Out Barrier**").

The Security Holder must always bear in mind that even if the Observation Price is equal to or below (in the case of Mini Future Long Warrants or Turbo Long Certificates) or equal to or above (in the case of Mini Future Short Warrants or Turbo Short Certificates) the current Knock-Out Barrier even on just a single occasion, this will result in the occurrence of a Knock-Out Event. In this context, it should be noted that the determination of the occurrence of a Knock-Out Event may be based on prices of the Underlying which are determined during regular trading sessions other than the trading sessions of Mini Future Warrants or Turbo Certificates, so that the Security Holder may not be aware at all or may not be made aware in time of the threat of a Knock-Out Event taking place. In the case of DAX®/X-DAX® as Underlying, Security Holders should note that the Observation Price relevant for determining the Knock-Out Event includes both the prices of the DAX® (Performance Index) and the prices of the X-DAX®. The period during which the Knock-Out Event may occur is therefore longer than in the case of Securities with 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 Knock-Out Event is higher due to the event-driven calculation.

If a Knock-Out Event occurs, the term of the Mini Future Warrants or Turbo Certificates ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Mini Future Warrants or Turbo Certificates expire worthless, subject to a potential payout of the residual price of the Mini Future Warrants or Turbo Certificates (the so-called "**Knock-Out Settlement Amount**"). The Knock-Out Settlement Amount corresponds to the difference between the Knock-Out Reference Price as defined in the Conditions and the current Strike (taking into account the Multiplier) and/or—in the case of Mini Future Short Warrants or Turbo Short Certificates—the difference between the current Strike and the Knock-Out Reference Price as defined in the Conditions (taking into account the Multiplier). It must also be considered that Security Holders may suffer a total loss of the invested capital, if The Goldman Sachs Group, Inc. or companies affiliated with them (together "**Goldman Sachs**" or the "**Goldman Sachs Group**") 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 Turbo Long Certificates) or below the current Strike (in the case of Mini Future Short Warrants or Turbo Short Certificates). Such a risk exists particularly in situations where the price of the Underlying falls significantly (in the case of Mini Future Long Warrants or Turbo Long Certificates) or rises significantly (in the case of Mini Future Short Warrants or Turbo Short Certificates) between the close of trading in the Underlying on a trading day and the commencement of trading on the next following trading day. Consequently, in this case the Security Holder will receive no or only a small Redemption Amount in the occurrence of a Knock-Out Event. The purchase price paid by the Security Holder for the Mini Future Warrant or Turbo Certificate is thus lost and the Security Holder may subsequently suffer a (financial) total loss. Security Holders should note in this context that the value of the Mini Future Warrants or Turbo Certificates is reduced disproportionately compared to plain warrants if the level of the Underlying approaches a Knock-Out Barrier.

An important determinant for the probability of the occurrence of a Knock-Out 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 of breaching the Knock-Out Barrier.

Security Holders should note that no continuous bid and ask prices may be quoted for the Mini Future Warrants or Turbo Certificates on the secondary market by Goldman Sachs between the occurrence of a Knock-Out Event and the phase during which the Knock-Out Reference Price is determined. A Knock-Out Event can only occur during regular trading hours of the Underlying. However, it is possible that an indicative Knock-Out occurs outside of the regular trading hours of the Underlying (for the risks associated with the pricing in the event of an indicative Knock-Out, see also under "Risk related to the pricing in the event of an indicative Knock-Out").

Security Holders should not rely on being able to buy or sell the Mini Future Warrants or Turbo Certificates at any time or on being able to sell them at an appropriate price. The bid and ask prices provided by Goldman Sachs may differ significantly from the fair value or the price of the Securities to be expected economically.

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.

The Knock-Out Barrier will be adjusted regularly during the term of the Mini Future Warrants or Turbo Warrants on the Knock-Out Adjustment Date specified in the Final Terms. In connection with the adjustment of the Knock-Out Barrier, the following risks must be taken into account in particular:

- In the case of Mini Future Long Warrants or Turbo Long Certificates, 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 or Turbo Short Certificates, 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 or Turbo Certificates in these cases, the higher is the risk of loss of the invested capital.
- In the case of Mini Future Warrants or Turbo Certificates linked to Foreign Exchange Rates, 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 Turbo Long Certificates) or decreased (Mini Future Short Warrants or Turbo Short Certificates).
- In the case of Mini Future Warrants or Turbo Certificates linked to Futures Contracts, a Knock-Out Event may occur solely due to the roll of the expiring Futures Contract into the next Futures Contract.
- Regular adjustment of the Knock-Out Barrier will be made on the basis of the respective current Strike. Over the course of the recurring adjustment of the Strike, any dividends or cash amounts equivalent to dividends will be taken into account (while also considering the relevant Dividend Factor which may, *inter alia*, also reflect the relevant withholding tax amounts pursuant to Section 871(m) of the U.S. Internal Revenue Code in relation to dividends on shares of entities formed or incorporated in the United States). In the case of Mini Future Long Warrants or Turbo Long Certificates linked to a total return index, the current Strike and, as a consequence, the Knock-Out Barrier will increase. Accordingly, the probability that a Knock-Out Event occurs will increase. The effect will be greater, the higher the dividends and/or the dividend taxation.

The determination and/or the adjustment of the Knock-Out Barrier is made on the basis of the current Strike and the Knock-Out Buffer. The Knock-Out Buffer corresponds to a percentage rate determined by the Issuer when issuing the Mini Future Warrants or Turbo Certificates, the amount of which may be adjusted during the term of the Mini Future Warrants or Turbo

Certificates on certain Knock-Out Adjustment Dates up to a Maximum Knock-Out Buffer that was determined by the Issuer when the Mini Future Warrants or Turbo Certificates were issued. An adjustment of the Knock-Out Buffer may occur especially if the volatility of the Underlying to which the Mini Future Warrant or Turbo Certificates 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.

The Strike and the Knock-Out Barrier are adjusted on a regular basis 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 and/or Turbo Certificates may decrease irrespective of the development of the price of the Underlying. In addition, investors should note, that the price of Mini Future Warrants and/or Turbo Certificates depends, for example, also on the interest rate level and any dividends and/or dividend taxation, if applicable. The price of Mini Future Warrants and/or Turbo Certificates usually also reflects the so-called gap risk. This is the risk of price jumps in the Underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a Stop-Loss Event.

*Risk related to the pricing in the event of an indicative Knock-Out*

**The indicative Knock-Out is determined on the basis of different price indicators than the official price references of the Underlying. In this case, Goldman Sachs plans to continue to quote bid prices and Security Holders may therefore generally continue to have the opportunity to sell Securities. However, Goldman Sachs will no longer provide ask prices during the phase of the indicative Knock-Out. Furthermore, Goldman Sachs is under no legal obligation to quote bid prices in the event of an indicative Knock-Out. Therefore, Security Holders should not rely on being able to buy or sell the Mini Future Warrants or Turbo Certificates at any time or on being able to sell them at an appropriate price.**

The bid and ask prices provided by Goldman Sachs may differ significantly from the fair value or the price of the Securities to be expected economically (for the risks associated with the pricing, see also "6.3. Risk related to the pricing of the Securities").

If Goldman Sachs quotes bid prices on the secondary market for the Mini Future Warrants or Turbo Certificates during the period of an indicative Knock-Out, Security Holders should note that, depending on the further performance of the Underlying, these bid prices may be lower than the Knock-Out Settlement Amount to be paid by Goldman Sachs to the Security Holders in the event of the occurrence of a Knock-Out Event. Therefore, to the extent that a Security Holder sells its Securities in the secondary market during the phase of the indicative Knock-Out, the proceeds may be less than the amount that the Security Holder would have received as Knock-Out Settlement Amount in the case of the occurrence of a Knock-Out Event. Furthermore, in connection with the determination of an indicative Knock-Out by Goldman Sachs, it cannot be concluded from such determination that a Knock-Out Event would actually occur with respect to the Mini Future Warrants or Turbo Certificates, and that thus the term of the Mini Future Warrants or Turbo Certificates would be terminated. Whether a Knock-Out Event occurs that

terminates the term of the Mini Future Warrants or Turbo Certificates depends solely on the requirements for the occurrence of a Knock-Out Event as set out in the relevant Final Terms.

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Mini Future Warrant or Turbo Certificates, whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Mini Future Warrants or Turbo Certificates.**

Mini Future Warrants or Turbo Certificates are particularly risky financial instruments whereby the leverage effect in particular is a risk-increasing feature which has to be taken into account for Mini Future Warrants or Turbo Certificates. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Mini Future Warrants or Turbo Certificates.

The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Mini Future Warrants or Turbo Certificates compared to a direct investment in the Underlying. As a rule, the following applies: If the price of the Underlying of a Mini Future Long Warrant or Turbo Long Certificate declines, the price of the Mini Future Long Warrant or Turbo Long Certificate declines disproportionately. If the price of the Underlying of a Mini Future Short Warrant or Turbo Short Certificate rises, the price of the Mini Future Short Warrant or Turbo Short Certificate falls disproportionately.

The greater the leverage effect of the Mini Future Warrants or Turbo Certificates, the higher the risk of losses. Due to the leverage effect Mini Future Warrants or Turbo Certificates involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

*Risk relating to the Strike Adjustment*

**In the course of the adjustment, different market parameters are considered; depending on their amount, this may lead to a stronger fall in the price of the Mini Future Warrants or Turbo Certificates.**

In the case of Mini Future Warrants or Turbo Certificates, the Strike is adjusted regularly. The adjustment depends on the reference rate or, in the case of foreign exchange rates as Underlying, the reference rate for the base currency and the reference rate for the price currency, as well as the interest margin, which is determined by the Issuer. The Security Holder bears the risk that the relevant reference rate may rise or that the Issuer will determine a higher interest margin.

- In the case of Mini Future Long Warrants or Turbo Long Certificates, an increase in the reference rate or the determination of a higher interest margin by the Issuer causes the Strike to rise more significantly with each adjustment; in turn the price of the Mini Future Long Warrants or Turbo Long Certificates falls more with each adjustment.
- In the case of Mini Future Short Warrants or Turbo Short Certificates, the determination of a higher interest margin by the Issuer causes the Strike to fall more significantly with each adjustment; in turn, the price of the Mini Future Short Warrants or Turbo Short Certificates decreases further with each adjustment.

Adjustment, replacement or determination of certain parameters relevant for the adjustment of the Strike and/or Knock-Out Barrier in the reasonable discretion of the Issuer and/or Calculation Agent

**The Issuer and/or Calculation Agent is entitled to adjust, replace or determine parameters relevant for the regular adjustment of the Strike and/or Knock-Out Barrier in its reasonable discretion and any such discretionary determination could have a negative impact on the value of and return on the Mini Future Warrants or Turbo Certificates.**

Pursuant to the Conditions, the Issuer and/or the Calculation Agent has the right to adjust, replace or determine certain parameters relevant for the adjustment of the Strike and/or the Knock-Out Barrier. In particular, the Issuer and/or Calculation Agent may be entitled to (i) adjust the Interest Margin up to the Maximum Interest Margin; (ii) adjust the Knock-Out Buffer up to the Maximum Knock-Out Buffer; (iii) replace the Reference Rate specified in the relevant Final Terms by another rate during the term of the Mini Future Warrants or Turbo Certificates; or (iv) determine the Dividend Factor relevant for the impact of the dividend consideration. The adjustments, replacements or determinations specified above will be made by the Issuer and/or the Calculation Agent in its reasonable discretion, taking into account, if applicable, prevailing market conditions, volatility of the Underlying and/or taxes or charges payable by the Calculation Agent or companies affiliated with it on the cash dividends or cash distributions equivalent to dividends distributed. **Any such discretionary determination by the Issuer and/or Calculation Agent could have a negative impact on the value of and return on the Mini Future Warrants or Turbo Certificates.**

Risks relating to the term of the Mini Future Warrants or Turbo Certificates

**Mini Future Warrants or Turbo Certificates do not have a fixed term; Security Holders bear the risk that the term ends in the case of an ordinary or extraordinary termination or in the case of the occurrence of a Knock-Out Event.**

Mini Future Warrants or Turbo Certificates do not have a fixed term. The term ends either:

- (a) if a Knock-Out Event occurs, or
- (b) if the Mini Future Warrants or Turbo Certificates are exercised by the Security Holder, or
- (c) if the Mini Future Warrants or Turbo Certificates are terminated by the Issuer pursuant to the Conditions.

Therefore, Security Holders should not rely on being able to hold a position in the Mini Future Warrants or Turbo Certificates for an extended period of time. Security Holders should note that if a Knock-Out Event occurs prior to or on the Termination Date, the Knock-Out Event will override the termination by the Issuer.

## 2.12. Product No. 12. Risk factors applicable to Turbo Warrants

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

**In the case of Turbo Warrants, there is a risk that the Security Holder suffers significant losses. Furthermore, in the case of Turbo Warrants, there is the risk that the products expire worthless during their term if a Knock-Out Event has occurred.**

The Settlement Amount of Turbo Warrants is calculated—in the case of Turbo Bull Warrants—by the difference between the level of the Underlying on the Final Valuation Date (the "**Reference Price**") and the current Strike (taking into account the Multiplier) and/or—in the case of Turbo Bear Warrants—by the difference between the current Strike and the Reference Price (taking into account the Multiplier). In the case of Turbo Warrants, there is a risk that the Security Holder suffers significant losses up to a total loss of the invested capital. A total loss occurs if the Reference Price is equal to or below the current Strike (in the case of in case of Turbo Bull Warrants) and/or equal to or above the Strike (in the case of in case of Turbo Bear Warrants).

Furthermore, Security Holders of Turbo Warrants bear the risk that the Turbo Warrants expire worthless during their term if a so-called Knock-Out Event occurs. A Knock-Out Event occurs if a level of the Underlying defined in the applicable Final Terms (the "**Observation Price**") reaches or falls below (in the case of Turbo Bull Warrants) and/or reaches or exceeds (in the case of Turbo Bear Warrants) a predefined price or value threshold (the so-called "**Knock-Out Barrier**"). In the case of Turbo Warrants, the Knock-Out Barrier equals the Strike. The Security Holder must always bear in mind that even if the Observation Price is equal to or below (in the case of Turbo Bull Warrants) or equal to or above (in the case of Turbo Bear Warrants) the Knock-Out Barrier even on just a single occasion, this will result in the occurrence of a Knock-Out Event. In this context, it should be noted that the determination of the occurrence of a Knock-Out Event may be based on prices of the Underlying which are determined during regular trading sessions other than the trading sessions of Turbo Warrants, so that the Security Holder may not be aware at all or may not be made aware in time of the threat of a Knock-Out Event taking place. In the case of DAX®/X-DAX® as Underlying, Security Holders should note that the Observation Price relevant for determining the Knock-Out Event includes both the prices of the DAX® (Performance Index) and the prices of the X-DAX®. The period during which the Knock-Out Event may occur is therefore longer than in the case of Securities with 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 Knock-Out Event is higher due to the event-driven calculation.

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 specified in the applicable Final Terms, corresponding to a value of zero or a value close to zero. Consequently, in this case the Security Holder will receive no or only a small redemption in the case of an occurrence of a Knock-Out Event. The purchase price paid by the Security Holder for the Turbo Warrants is thus lost and the Security Holder may subsequently suffer a (financial) total loss. Security Holders

should note in this context that the value of the Turbo Warrants is reduced disproportionately compared to plain warrants if the level of the Underlying approaches a Knock-Out Barrier.

An important determinant for the probability of the occurrence of a Knock-Out 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 of breaching the Knock-Out Barrier.

A Knock-Out Event can only occur during regular trading hours of the Underlying. However, it is possible that an indicative Knock-Out occurs outside of the regular trading hours of the Underlying. The indicative Knock-Out is determined on the basis of different price indicators than the official price references of the Underlying. In this case, Goldman Sachs plans to continue to quote bid prices and Security Holders may therefore generally continue to have the opportunity to sell Securities. However, Goldman Sachs will no longer provide ask prices during the pase of the indicative Knock-Out. Furthermore, Goldman Sachs is under no legal obligation to quote bid prices in the event of an indicative Knock-Out. Therefore, Security Holders should not rely on being able to buy or sell the Turbo Warrants at any time or on being able to sell them at an appropriate price. The bid and ask prices provided by Goldman Sachs may differ significantly from the fair value or the price of the Securities to be expected economically (for the risks associated with the pricing, see also "6.3. Risk related to the pricing of the Securities").

In connection with the determination of an indicative Knock-Out by Goldman Sachs, it cannot be concluded from such determination that a Knock-Out Event will actually occur with respect to the Turbo Warrants, and thus the term of the Turbo Warrants would be terminated. Whether a Knock-Out Event occurs that terminates the term of the Turbo Warrants depends solely on the requirements for the occurrence of a Knock-Out Event as set out in the relevant Final Terms.

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.

During the term, the price of the Turbo Warrants depends, in particular, on the price of the Underlying. Generally, the price of the Turbo Warrants falls if 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. In addition to the price of the Underlying, the price of the Turbo Warrants is also dependent on the volatility of the Underlying, the lending costs, the interest rate level and any dividend expectations, if applicable. The price of Turbo Warrants usually also reflects the so-called gap risk. This is the risk of price jumps in the Underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a Knock-Out Event.

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Turbo Warrants whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Turbo Warrants.**



Turbo Warrants are particularly risky financial instruments whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Turbo Warrants. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Turbo Warrant.

The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Turbo Warrants compared to a direct investment in the Underlying. As a rule, the following applies: If the price of the Underlying of a Turbo Bull Warrant declines, the price of the Turbo Bull Warrant declines disproportionately. If the price of the Underlying of a Turbo Bear Warrant rises, the price of the Turbo Bear Warrant falls disproportionately.

The greater the leverage effect of the Turbo Warrants, the higher the risk of losses. Due to the leverage effect Turbo Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

### ***2.13. Product No. 13. Risk factors applicable to Open End Turbo Warrants or Trader Certificates***

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

**In the case of Open End Turbo Warrants or Trader Certificates there is a risk that the Security Holder suffers significant losses. Furthermore, in the case of Open End Turbo Warrants or Trader Certificates, there is the risk that the products expire worthless during their term if a Knock-Out Event has occurred.**

The Settlement Amount of Open End Turbo Warrants or Trader Certificates is calculated—in the case of Open End Turbo Bull Warrants or Trader Long Certificates—by the difference between the level of the Underlying on the Final Valuation Date (the "**Reference Price**") and the current Strike (taking into account the Multiplier) and/or—in the case of Open End Turbo Bear Warrants or Trader Short Certificates—by the difference between the current Strike and the Reference Price (taking into account the Multiplier). In the case of Open End Turbo Warrants or Trader Certificates, there is a risk that the Security Holder suffers significant losses up to a total loss of the invested capital. A total loss occurs if the Reference Price is equal to or below the current Strike (in the case of Open End Turbo Bull Warrants or Trader Long Certificates) and/or equal to or above the Strike (in the case of Open End Turbo Bear Warrants or Trader Short Certificates).

Furthermore, Security Holders of Open End Turbo Warrants or Trader Certificates bear the risk that the Open End Turbo Warrants or Trader Certificates expire worthless during their term if a so-called Knock-Out Event has occurred. A Knock-Out Event occurs if a level of the Underlying defined in the applicable Final Terms (the "**Observation Price**") reaches or falls below (in the case of Open End Turbo Bull Warrants or Trader Long Certificates) and/or reaches or exceeds (in the case of Open End Turbo Bear Warrants or Trader Short Certificates) a predefined price or value threshold (the so-called "**Knock-Out Barrier**"). In the case of Open End Turbo Warrants or Trader Certificates, the current Knock-Out Barrier equals the current Strike. The Security Holder must always bear in mind that even if the Observation Price is equal to or below (in the case of Open End Turbo Bull Warrants or Trader Long Certificates) or equal to or above

(in the case of Open End Turbo Bear Warrants or Trader Short Certificates) the current Knock-Out Barrier even on just a single occasion, this will result in the occurrence of a Knock-Out Event. In this context, it should be noted that the determination of the occurrence of a Knock-Out Event may be based on prices of the Underlying which are determined during regular trading sessions other than the trading sessions of Open End Turbo Warrants or Trader Certificates, so that the Security Holder may not be aware at all or may not be made aware in time of the threat of a Knock-Out Event taking place. In the case of DAX®/X-DAX® as Underlying, Security Holders should note that the Observation Price relevant for determining the Knock-Out Event includes both the prices of the DAX® (Performance Index) and the prices of the X-DAX®. The period during which the Knock-Out Event may occur is therefore longer than in the case of Securities with 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 Knock-Out Event is higher due to the event-driven calculation.

If a Knock-Out Event occurs, the term of the Open End Turbo Warrants or Trader Certificates ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Open End Turbo Warrants or Trader Certificates expire and are repaid at the Knock-Out Settlement Amount as specified in the applicable Final Terms, corresponding to a value of zero or a value close to zero. Consequently, in this case the Security Holder will receive no or only a small redemption in the case of the occurrence of a Knock-Out Event. The purchase price paid by the Security Holder for the Turbo Warrants is thus lost and the Security Holder may subsequently suffer a (financial) total loss. Security Holders should note in this context that the value of the Open End Turbo Warrants or Trader Certificates is reduced disproportionately compared to plain warrants if the price of the Underlying approaches a Knock-Out Barrier.

An important determinant for the probability of the occurrence of a Knock-Out 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 of breaching the Knock-Out Barrier.

A Knock-Out Event can only occur during regular trading hours of the Underlying. However, it is possible that an indicative Knock-Out occurs outside of the regular trading hours of the Underlying. The indicative Knock-Out is determined on the basis of different price indicators than the official price references of the Underlying. In this case, Goldman Sachs plans to continue to quote bid prices and Security Holders may therefore generally continue to have the opportunity to sell Securities. However, Goldman Sachs will no longer provide ask prices during the phase of the indicative Knock-Out. Furthermore, Goldman Sachs is under no legal obligation to quote bid prices in the event of an indicative Knock-Out. Therefore, Security Holders should not rely on being able to buy or sell the Open End Turbo Warrants or Trader Certificates at any time or on being able to sell them at an appropriate price. The bid and ask prices provided by Goldman Sachs may differ significantly from the fair value or the price of the Securities to be expected economically (for the risks associated with the pricing, see also "6.3. Risk related to the pricing of the Securities").

In connection with the determination of an indicative Knock-Out by Goldman Sachs, it cannot be concluded from such determination that a Knock-Out Event will actually occur with respect to the Open End Turbo Warrants or Trader Certificates, and that thus the term of the Open End Turbo Warrants or Trader Certificates would be terminated. Whether a Knock-Out Event occurs that terminates the term of the Open End Turbo Warrants or Trader Certificates depends solely on the requirements for the occurrence of a Knock-Out Event as set out in the relevant Final Terms.

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.

The Knock-Out Barrier will be adjusted regularly during the term of the Open End Turbo Warrants or Trader Certificates. In connection with the adjustment of the Knock-Out Barrier, the following risks in particular must be taken into account:

- In the case of Open End Turbo Bull Warrants or Trader Long Certificates, 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 or Trader Short Certificates, 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 Open End Turbo Warrants or Trader Certificates in these cases, the higher is the risk of loss of the invested capital.
- In the case of Open End Turbo Warrants or Trader Certificates linked to Foreign Exchange Rates, 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 (Open End Turbo Bull Warrants or Trader Long Certificates) or decreased (Open End Turbo Bear Warrants or Trader Short Certificates).
- In the case of Open End Turbo Warrants or Trader Certificates linked to Futures Contracts, a Knock-Out Event may occur solely due to the roll of the expiring Futures Contract into the next Futures Contract.
- The regular adjustment of the Knock-Out Barrier will be made on the basis of the respective current Strike. In the course of the recurring adjustment of the Strike any dividends or cash amounts equivalent to dividends will be taken into account (also considering the relevant Dividend Factor which may, inter alia, also reflect the relevant withholding tax amounts pursuant to Section 871(m) of the U.S. Internal Revenue Code in relation to dividends on shares of entities formed or incorporated in the United States). In the case of Open End Turbo Warrants or Trader Certificates linked to a total return index, the current Strike and as a consequence the Knock-Out Barrier will increase.

Accordingly, the probability that a Knock-Out Event occurs will increase. The effect will be greater, the higher the dividends and/or the dividend taxation.

During the term, the price of the Open End Turbo Warrants or Trader Certificates depends in particular on the price of the Underlying. Generally, the price of the Open End Turbo Warrants or Trader Certificates falls if the price of the Underlying falls (Open End Turbo Bull Warrants or Trader Long Certificates) or rises (Open End Turbo Bear Warrants or Trader Short Certificates). A decrease or increase in the Underlying typically has a disproportionately great effect on the price of the Open End Turbo Warrants or Trader Certificates. In addition to the price of the Underlying, the price of the Open End Turbo Warrants or Trader Certificates is also dependent on the volatility of the Underlying, the lending costs, the interest rate level, and any dividend expectations, if applicable. The price of Open End Turbo Warrants or Trader Certificates usually also reflects the so-called gap risk. This is the risk of price jumps in the Underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a Knock-Out Event. In the case of Open End Turbo Warrants or Trader Certificates, the Strike and Knock-Out Barrier are adjusted on a regular basis. Due to these adjustments, the price of the Open End Turbo Warrants or Trader Certificates may decline irrespective of the performance of the Underlying.

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Open End Turbo Warrants or Trader Certificates, whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account.**

Open End Turbo Warrants or Trader Certificates are particularly risky financial instruments, whereby the leverage effect in particular is a risk-increasing feature which has to be taken into account for Open End Turbo Warrants or Trader Certificates. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Open End Turbo Warrants or Trader Certificates.

The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Open End Turbo Warrants or Trader Certificates compared to a direct investment in the Underlying. As a rule, the following applies: If the price of the Underlying of a Open End Turbo Bull Warrant or Trader Long Certificate declines, the price of the Open End Turbo Bull Warrant or Trader Long Certificate declines disproportionately. If the price of the Underlying of a Open End Turbo Bear Warrant or Trader Short Certificate rises, the price of the Open End Turbo Bear Warrant or Trader Short Certificate falls disproportionately.

The greater the leverage effect of the Open End Turbo Warrants or Trader Certificates, the higher the risk of losses. Due to the leverage effect Open End Turbo Warrants or Trader Certificates involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

*Risk relating to the Strike Adjustment*

**In the course of the adjustment, different market parameters are considered; depending on their amount, this may lead to a stronger fall in the price of the Open End Turbo Warrants or Trader Certificates.**

In the case of Open End Turbo Warrants or Trader, the Strike is adjusted regularly. The adjustment depends on the reference rate or, in the case of foreign exchange rates as Underlying, the reference rate for the base currency and the reference rate for the price currency, as well as the interest margin, which is determined by the Issuer. The Security Holder bears the risk that the relevant reference rate increases or that the Issuer will determine a higher interest margin.

- In the case of Open End Turbo Bull Warrants or Trader Long Certificates, an increase in the reference rate or the determination of a higher interest margin by the Issuer causes the Strike to rise more significant with each adjustment; in turn the price of the Open End Turbo Bull Warrants or Trader Long Certificates falls more with each adjustment.
- In the case of Open End Turbo Bear Warrants or Trader Short Certificates, the determination of a higher interest margin by the Issuer causes the Strike to fall more significant with each adjustment; in turn the price of the Open End Turbo Bear Warrants or Trader Short Certificates falls more with each adjustment.

Adjustment, replacement or determination of certain parameters relevant for the adjustment of the Strike and/or Knock-Out Barrier in the reasonable discretion of the Issuer and/or Calculation Agent

**The Issuer and/or Calculation Agent is entitled to adjust, replace or determine parameters relevant for the regular adjustment of the Strike and/or Knock-Out Barrier in its reasonable discretion and any such discretionary determination could have a negative impact on the value of and return on the Open End Turbo Warrants or Trader Certificates.**

Pursuant to the Conditions, the Issuer and/or the Calculation Agent has the right to adjust, replace or determine certain parameters relevant for the adjustment of the Strike and/or the Knock-Out Barrier. In particular, the Issuer and/or Calculation Agent may be entitled to (i) adjust the Interest Margin up to the Maximum Interest Margin; (ii) replace the Reference Rate specified in the relevant Final Terms by another rate during the term of the Open End Turbo Warrants or Trader Certificates; or (iii) determine the Dividend Factor relevant for the impact of the dividend consideration. The adjustments, replacements or determinations specified above will be made by the Issuer and/or the Calculation Agent in its reasonable discretion, taking into account, if applicable, prevailing market conditions, volatility of the Underlying and/or taxes or charges payable by the Calculation Agent or companies affiliated with it on the cash dividends or cash distributions equivalent to dividends distributed. **Any such discretionary determination by the Issuer and/or Calculation Agent could have a negative impact on the value of and return on the Open End Turbo Warrants or Trader Certificates.**

Risks relating to the term of the Open End Turbo Warrants and/or Trader Certificates

**Open End Turbo Warrants and/or Trader Certificates do not have a fixed term; Security Holders bear the risk that the term ends in the case of an ordinary or extraordinary termination or in the case of the occurrence of a Knock-Out Event.**

Open End Turbo Warrants and/or Trader Certificates do not have a fixed term. The term ends either:

- (a) if a Knock-Out Event occurs, or

- (b) if the Open End Turbo Warrants and/or Trader Certificates are exercised by the Security Holder, or
- (c) if the Open End Turbo Warrants and/or Trader Certificates are terminated by the Issuer pursuant to the Conditions.

Therefore, Security Holders should not rely on being able to hold a position in the Open End Turbo Warrants and/or Trader Certificates for an extended period of time. Security Holders should note that if a Knock-Out Event occurs prior to or on the Termination Date, the Knock-Out Event will override the termination by the Issuer.

#### ***2.14. Product No. 14. Risk factors applicable to Factor Certificates***

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

**In the case of the occurrence of a Knock-Out Event the Factor Certificates will be automatically terminated and the Security Holder may suffer a total loss of the capital invested. Factor Certificates are only suitable for very experienced investors with a very short investment horizon who consciously accept the risks associated with Factor Certificates.**

In the case of Factor Certificates, the amount of the Settlement Amount is dependent on the performance of the relevant Underlying.

The performance of the Underlying may be subject to fluctuations over time. Depending on the structure of the Factor Certificates, an increase in the Underlying (in the case of Factor Certificates Short) or a decrease in the Underlying (in the case of Factor Certificates Long) has unfavourable consequences for the Security Holders.

Security Holders of Factor Certificates bear the risk that the Factor Certificates expire worthless if, during their term, a so-called Knock-Out Event occurs. A Knock-Out Event occurs, if an event defined in the Conditions, which relates to the intrinsic value of the respective Factor Certificate compared to predefined threshold (the so-called "**Knock-Out Barrier**"), takes place. If a Knock-Out Event occurs, the term of the Factor Certificates ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the investor will receive the intrinsic value of the Factor Certificate. Investors should note that, in this case, the Factor Certificates may also expire worthless in the event that the Factor Certificates do not have an intrinsic value. Security Holders should further note that if the price of the Underlying approaches a Knock-Out Barrier, the price of the Factor Certificates is reduced disproportionately compared to classical warrants .

***Factor Certificates are only suitable for very experienced investors with a very short investment horizon who consciously accept the risks associated with Factor Certificates. The recommended holding period is usually one day.***

***It must 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 Certificates Long) or below***

*the Current Strike (in the case of Factor Certificates Short). Such a risk exists, in particular, in situations where the price of the Underlying falls significantly (in the case of Factor Certificates Long) or rises significantly (in the case of Factor Certificates Short) 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 the occurrence of a Stop-Loss Event, Factor Certificates provide for an intraday adjustment that results in an immediate realization of the losses accrued.**

If a Stop-Loss Event occurs, Factor Certificates provide for an intraday adjustment of the Stop-Loss Barrier, the Multiplier and the Strike. A Stop-Loss Event occurs if a defined price of the Underlying is equal to or falls below (in the case of Factor Certificates Long) or is equal to or exceeds (in the case of Factor Certificates Short) the Stop-Loss Barrier during a certain observation period. Due to the intraday adjustment, a loss of price of the Factor Certificates is limited to a certain amount. However, while this mechanism can only mitigate further losses in the Factor Certificates, the losses may nevertheless be substantial. Therefore, the Stop-Loss Barrier should not be regarded as a "safety buffer" and the amount of losses also depends on the level of the Stop-Loss Barrier. The intraday adjustment results in an immediate realization of the losses accrued since any recovery in value can only start from the relevant lower level of the Underlying (in the case of Factor Certificates Long) and/or the relevant higher level of the Underlying (in the case of Factor Certificates Short).

An intraday adjustment can also result in losses in the Factor Certificates in the event of significant intraday fluctuations in the Underlying. This will be the case, for example, even if the Underlying returns to its initial level by the close of trading.

*Security Holders should note that no continuous bid and ask prices are quoted for the Factor Certificates by Goldman Sachs between the occurrence of a Stop-Loss Event and the phase during which the Stop-Loss Reference Price is determined. A Stop-Loss Event can only occur during regular trading hours of the Underlying. However, it is possible that an indicative Stop-Loss occurs outside of the regular trading hours of the Underlying. The indicative Stop-Loss is determined on the basis of different price indicators than the official price references of the Underlying. In this case, Goldman Sachs plans to continue to quote bid prices and Security Holders may therefore generally continue to have the opportunity to sell Securities. However, Goldman Sachs will no longer provide ask prices during the phase of the indicative Stop-Loss. Furthermore, Goldman Sachs is under no legal obligation to quote bid prices in the event of an indicative Stop-Loss. Therefore, Security Holders should not rely on being able to buy or sell the Factor Certificates at any time or on being able to sell them at an appropriate price. The bid and ask prices provided by Goldman Sachs may differ significantly from the fair value*

*or the price of the Securities to be expected economically (for the risks associated with the pricing, see also "6.3. Risk related to the pricing of the Securities").*

*If Goldman Sachs quotes bid prices on the secondary market for the Factor Certificates during the period of an indicative Stop-Loss, Security Holders should note that, depending on the further performance of the Underlying, these bid prices may be lower than the Knock-Out Settlement Amount of the Factor Certificate to be paid by Goldman Sachs to the security holders in the event of the occurrence of a Knock-Out Event. Therefore, to the extent that a Security Holder sells its Securities in the secondary market during the phase of the indicative Stop-Loss, the proceeds may be less than the amount that the Security Holder would have received as Knock-Out Redemption Amount in the case of the occurrence of a Knock-Out Event. Furthermore, it should be noted in connection with the determination of an indicative Stop-Loss by Goldman Sachs, that it cannot be concluded from such determination that a Stop-Loss Event and subsequently a Knock-Out Event will actually occur with respect to the Factor Certificates, which would terminate the term of the Factor Certificates. Whether a Stop-Loss Event and/or a Knock-Out Event occurs, as a result of which the term of the Factor Certificates is terminated, depends solely on the requirements for the occurrence of a Stop-Loss Event and/or the occurrence of a Knock-Out Event as set out in the relevant Final Terms.*

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

*Risk factors in connection with the daily adjustment*

**The Strike is adjusted on a regular basis whereby such adjustment may have a negative impact on the value of the Factor Certificates. Investors must consider that even sideways movements (the price of the Underlying rises and falls alternately) of the Underlying may result in price losses. The higher the leverage, the more volatile the sideways movement and the longer the holding period with regard to the Factor Certificates, the greater the loss.**

**(a) *Risk factors due to leverage effect***

Factor Certificates Long track a leveraged investment in the Underlying. The leverage effect occurs with either positive or negative movements in the price of the Underlying, having a disproportionate effect on the value of the Factor Certificates Long. This means that a negative movement in the price of the Underlying (which is unfavourable for the investor) will result in a disproportionately negative change in the value of the Factor Certificates Long. **The investor must consider that even sideways movements (the price of the Underlying rises and falls alternately) in the Underlying may result in price losses:** In the course of the daily calculation of the Factor Certificates Long, the



effect of the leverage effect is that the daily movement in the price of the Underlying is magnified by the degree of leverage. The Factor Certificates Long will have lost value if the price of the Underlying falls on one day and returns to its initial value on the next day—and the loss will be greater the higher the leverage is. The Factor Certificates Long therefore "realise" the daily (leveraged) gains and losses as a result of the daily determination of a new closing price, which then serves as the basis for the subsequent calculation of the Factor Certificates Long. This effect of the leverage also means that an investor in a Factor Certificate Long can suffer a significant fall in value even though the price of the Underlying has not changed materially. **The higher the leverage, the more volatile the sideways movement and the longer the holding period with regard to the Factor Certificates the greater the loss.**

Factor Certificates Short inversely track a leveraged investment in the Underlying. The leverage effect occurs with either positive or negative movements in the price of the Underlying, having a disproportionate effect on the value of the Factor Certificates Short. This means that a positive movement in the price of the Underlying (which is unfavourable for the investor) will result in a disproportionately negative change in the value of the Factor Certificates Short. **The investor must consider that even sideways movements (the price of the Underlying rises and falls alternately) in the Underlying may result in price losses:** In the course of the daily calculation of the Factor Certificates Short, the effect of the leverage is that the daily movement in the price of the Underlying is magnified by the degree of leverage. The Factor Certificates Short will have lost value if the price of the Underlying rises on one day and returns to its initial value on the next day—and the loss will be greater the higher the leverage is. The Factor Certificates Short therefore "realise" the daily (leveraged) gains and losses as a result of the daily determination of a new closing price, which then serves as the basis for the subsequent calculation of the Factor Certificates Short. This effect of the leverage also means that the investor in a Factor Certificate Short can suffer a significant fall in value even though the price of the Underlying has not changed materially. **The higher the leverage, the more volatile the sideways movement and the longer the holding period with regard to the Factor Certificates, the greater the loss.**

(b) ***Risk factors due to factors that are considered in the course of the daily adjustment***

In the case of Factor Certificates Long, capital costs that would be incurred to finance the corresponding investment in the Underlying are considered in the course of the adjustment of the Multiplier. Therefore, the consideration of such costs reduces the value of the Factor Certificates.

In the case of Factor Certificates Short, the income and expenses that would arise from acquiring the Underlying, selling it and investing the proceeds at the risk-free rate are considered in the course of the adjustment of the Multiplier. If the

acquisition costs exceed the interest income based on the relevant Reference Rate on a particular day, the value of the Factor Certificates is reduced on such day.

The following risks should be taken into account in connection with the daily adjustments:

- ***Risk factors due to consideration of a Roll Over Spread***

The investor must consider that, in relation to the Factor Certificates, an ongoing Roll Over Spread may be deducted in connection with the calculation of the Factor Certificates. The Issuer and/or Calculation Agent has the right to adjust the Roll Over Spread during the term of the Factor Certificates. The deduction of the Roll Over Spread generally results in a reduction in the value of the Factor Certificates.

- ***Risk factors due to consideration of the Interest Margin***

The investor must consider that, in connection with the adjustment of the Strike, an Interest Margin is taken into account that is determined by the Issuer. The Issuer and/or the Calculation Agent has the right to adjust the Interest Margin during the term of the Factor Certificates. The consideration of the Interest Margin generally results in a reduction in the value of the Factor Certificates.

- ***Specific risk factors for Factor Certificates Long***

In the case of Factor Certificates Long (which replicate a long strategy), an investor would have to borrow money. The (theoretical) interest payable is included in the calculation of Factor Certificates Long. If the interest rate for overnight money rises sharply and/or the credit worthiness (or rating) of the respective investor deteriorates and the financing spread rises as a result, this may have the effect of substantially reducing the value of the Factor Certificates Long.

- ***Specific risk factors for Factor Certificates Short on shares***

In the case of Factor Certificates Short (which replicate a short strategy), an investor would have to borrow shares in order to sell them short. A fee would need to be paid for such borrowing of shares, determined by supply and demand for the share. This (theoretical) fee is included in the calculation of Factor Certificates Short. In the event of a shortage of shares available for borrowing (e.g. declining liquidity as the result of a takeover offer or in anticipation of one), there may be a jump in this fee which may then result in a reduction in the value of the Factor Certificates Short.

- ***Change in the tax treatment of dividends***

A change in the tax treatment of dividends (from the point of view of the Issuer and/or Calculation Agent) may mean that the Issuer and/or Calculation Agent will no longer include dividends distributed on shares

in the calculation of the Factor Certificates in the same amounts as before. This may have the effect of reducing the value of the Factor Certificates.

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Factor Certificates whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Factor Certificates.**

Factor Certificates are particularly risky financial instruments whereby the leverage effect in particular is a risk-increasing feature which has to be taken into account for Factor Certificates. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Factor Certificates.

The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Factor Certificates compared to a direct investment in the Underlying. As a rule, the following applies: If the price of the Underlying of a Factor Certificate Long declines, the price of the Factor Certificate Long declines disproportionately. If the price of the Underlying of a Factor Certificate Short rises, the price of the Factor Certificate Short falls disproportionately. The greater the leverage effect of the Factor Certificates, the higher the risk of losses. Due to the leverage effect Factor Certificates involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

*Adjustment, replacement or determination of certain parameters relevant for the daily adjustment of the Multiplier, Strike and/or Stop-Loss Barrier in the reasonable discretion of the Issuer and/or Calculation Agent*

**The Issuer and/or Calculation Agent is entitled to adjust, replace or determine parameters relevant for the regular adjustment of the Multiplier, Strike and/or Stop-Loss Barrier in its reasonable discretion and any such discretionary determination could have a negative impact on the value of and return on the Factor Certificates.**

Pursuant to the Conditions, the Issuer and/or the Calculation Agent has the right to adjust, replace or determine certain parameters relevant for the daily adjustment of the Multiplier, Strike and/or the Stop-Loss Barrier. In particular, the Issuer and/or Calculation Agent may be entitled to (i) adjust the Interest Margin up to the Maximum Interest Margin; (ii) adjust the Roll Over Spread up to the Maximum Roll Over Spread; (iii) replace the Reference Rate specified in the relevant Final Terms by another rate during the term of the Factor Certificates; or (iv) determine the Dividend Factor relevant for the impact of the dividend consideration. The adjustments, replacements or determinations specified above will be made by the Issuer and/or the Calculation Agent in its reasonable discretion, taking into account, if applicable, prevailing market conditions, volatility of the Underlying and/or taxes or charges payable by the Calculation Agent or companies affiliated with it on the cash dividends or cash distributions equivalent to dividends distributed. **Any such discretionary determination by the Issuer and/or Calculation Agent could have a negative impact on the value of and return on the Factor Certificates.**

*Risks relating to the term of the Factor Certificates*

**Factor Certificates do not have a fixed term; Security Holders bear the risk that the term ends in the case of an ordinary or extraordinary termination or in the case of the occurrence of a Knock-Out Event.**

Factor Certificates do not have a fixed term. The term ends either:

- (a) if a Knock-Out Event occurs, or
- (b) if the Factor Certificates are exercised by the Security Holder, or
- (c) if the Factor Certificates are terminated by the Issuer pursuant to the Conditions.

Therefore, Security Holders should not rely on being able to hold a position in the Factor Certificates for an extended period of time. Security Holders should note that if a Knock-Out Event occurs prior to or on the Termination Date the Knock-Out Event will override the termination by the Issuer.

### ***2.15. Product No. 15. Risk factors applicable to Down & Out Put Warrants***

#### ***Risk of total loss***

**In the case of Down & Out Put Warrants there is a risk that the Security Holder suffers a total loss of the capital invested. A total loss occurs if the difference between the Strike and the Reference Price is negative or zero or in the case of the occurrence of a Knock-Out Event.**

Down & Out Put Warrants are characterized by the fact that a total loss may occur 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.**

A Knock-Out Event occurs, if a level of the Underlying defined in the applicable Final Terms reaches or falls below a predefined price or value threshold (the so-called "**Knock-Out Barrier**"). The Security Holder must always be aware that even a single reaching or falling below of the Knock-Out Barrier of the value of the Underlying leads to 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.

#### ***Disproportionate risk of loss due to the leverage effect***

**The Security Holder bears the risk of strong price fluctuations of Down & Out Put Warrants whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Down & Out Put Warrants.**

Down & Out Put Warrants are particularly risky financial instruments whereby the leverage effect in particular is a risk-increasing feature which has to be taken into account for Down & Out Put Warrants. Leverage effect means that a change in the value of the Underlying leads to a

disproportionate change in the price of the Down & Out Put Warrants. The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Down & Out Put Warrants compared to a direct investment in the Underlying. The greater the leverage effect of the Down & Out Put Warrants, the higher the risk of losses. Due to the leverage effect the Down & Out Put Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

*Risk factors relating to limitation of Settlement Amount*

**The yield on the Securities has an upper limit as the Settlement Amount is limited.**

Security Holders should also note that in the case of Down & Out Put Warrants the Settlement Amount is limited. The maximum amount the Security Holder may receive equals—if the applicable Final Terms provide for a Multiplier—the difference between the Strike and the Knock-Out Barrier (taking into account the Multiplier) or—if the applicable Final Terms provide for a Nominal—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. Thus, the possible yield on Down & Out Put Warrants has an upper limit.

***2.16. Product No. 16. Risk factors applicable to Up & Out Call Warrants***

*Risk of total loss*

**In the case of Up & Out Call Warrants there is a risk that the Security Holder suffers a total loss of the capital invested. A total loss occurs if the difference between the Reference Price and the Strike is negative or zero or in the case of the occurrence of a Knock-Out Event.**

Up & Out Call Warrants are characterized by the fact that a total loss of the capital invested may occur 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.**

A Knock-Out Event occurs if the level of the Underlying defined in the applicable Final Terms reaches or exceeds a predefined price or value threshold (the so-called "**Knock-Out Barrier**"). The Security Holder must always be aware that even a single reaching or exceeding of the Knock-Out Barrier of the value of the Underlying leads to 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.

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Up & Out Call Warrants whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Up & Out Call Warrants.**

Up & Out Call Warrants are particularly risky financial instruments whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Up & Out Call Warrants. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Up & Out Call Warrants. The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Up & Out Call Warrants compared to a direct investment in the Underlying. The greater the leverage effect of the Up & Out Call Warrants, the higher the risk of losses. Due to the leverage effect the Up & Out Call Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

*Risk factors relating to limitation of Settlement Amount*

**The yield on the Securities has an upper limit as the Settlement Amount is limited.**

Security Holders should also note that in the case of Up & Out Call Warrants the Settlement Amount is limited. The maximum amount the Security Holder may receive equals—if the applicable Final Terms provide for a Multiplier—the difference between the Knock-Out Barrier and the Strike (taking into account the Multiplier) or—if the applicable Final Terms provide for a Nominal—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. Thus, the possible yield on Up & Out Call Warrants has an upper limit.

**3. Risk factors in relation to the type of the Underlying and/or Basket Component**

The Securities issued under the Base Prospectus may be linked to Indices, Shares or Securities representing Shares, Shares of an Exchange Traded Fund, Foreign Exchange Rates, Commodities or Futures Contracts as Underlying or (in the case of a Basket as Underlying) Basket Component. The specific material risks that are associated with an investment in one of these asset classes, in particular risks that affect the price or level of the relevant Underlying and/or Basket Component, are described in this category. The specific material risks are described for each asset class in a separate sub-category.

The risks related to another category of asset class can also be relevant for the Underlying and/or of a Security, if indirect investments are made (e.g. for an index whose index components are shares, the same risks associated with an investment in shares can be realized).

### 3.1. *Risks associated with Indices as Underlying or Basket Component*

The specific material risks associated with Indices as Underlying or Basket Component are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

#### a) *Risks in connection with the price of the relevant index*

**An adverse price development of the components of the Index may adversely affect the price development of the Index and, accordingly, the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.**

Securities that are linked to an Index as Underlying or Basket Components are associated with risks for the Security Holders comparable to those of a direct investment in a comparable portfolio of asset classes underlying the respective Index, e.g. equity indices are comprised of a synthetic portfolio of shares. The development of the price of the Index depends on the individual index components of which the relevant Index is comprised. The development of the price of the individual index components depends on macroeconomic factors, such as interest rates and price levels on the capital markets, currency developments, political factors as well as, in the case of shares as index components, company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. In the case of an adverse development of such macroeconomic factors, this may adversely affect the price development of the index components and the Index as a whole and accordingly, the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

#### b) *Risks of loss of return of dividends*

**The Security Holder will principally not participate in dividends or other distributions paid on the Index components.**

The rules governing the composition and calculation of the relevant Index might stipulate that dividends distributed on the Index 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. 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 Index components. 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.

#### c) *Risks related to the change in the composition, calculation or discontinuance of an Index*

**Changes in the composition or calculation or dissemination of an Index by the Index Sponsor may adversely affect the value of the Index and in turn the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities.**

The Index Sponsor of an 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 of the Index. The changing of components of any Index may adversely affect the level of such

Index (e.g. a newly added company and/or component may perform significantly worse than the company and/or constituent it replaces), which in turn may adversely affect the value of the Index and/or the value of the Securities and/or the Settlement Amount and/or other payments or deliveries under the Securities.

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 value of the Security and/or payments or other deliveries under the Securities.

*d) Risks associated with index fees*

**If the Index underlying the Securities includes index fees that are deducted by the Index Sponsor when calculating the index level this reduces the level of the relevant Index and accordingly the value of the Securities linked to such Index.**

The respective Index may, as specified in the description of the relevant Index, include index fees that are deducted by the Index Sponsor when calculating the index level, and which therefore reduce the level of the relevant Index and the value of the Securities linked to the Index. This will also have a corresponding adverse effect on pricing in the secondary market during the term of the Securities. If so provided in the description of the respective Index, the index fees may be changed up to a maximum of the upper limit specified in the description of the relevant Index. Investors therefore cannot assume that the index fees will remain unchanged. An increase in the index fees will have an adverse effect on the level of the respective Index and therefore also on the value of the Securities linked to the Index.

*e) Risks associated with exchange traded futures and options contracts on underlying indices*

**In the case of Securities linked to exchange traded futures and options contracts on one or more indices (index-linked derivative contracts), the Settlement Amount is determined either on the basis of the index-linked derivative contract or on the basis of the underlying index. An adverse performance of the relevant index-linked derivatives contracts or the underlying index may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities.**

Where the Securities reference exchange traded futures and options contracts on one or more Indices ("index-linked derivatives contracts"), the Settlement Amount payable on the Securities is exposed to the performance of the index-linked derivatives contracts as well as, in the case the final official settlement price or the daily settlement price of the index-linked derivatives contracts is not published, the performance of the index underlying the index-linked derivatives contracts. An adverse performance of the relevant index-linked derivatives contracts and/or an adverse performance of the Index underlying the index-linked derivatives contracts may adversely affect in turn the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

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. Index-linked derivative contracts are structured as follows

- An options contract linked to an index is a contract 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 a futures contract 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.

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:

- If, for example, 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.

### ***3.2. Risks associated with Shares or Securities representing Shares as Underlying or Basket Component***

The specific material risk factors associated with Shares or Securities representing Shares as Underlying or Basket Component are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the issuer. The most material risks are mentioned first.

#### *a) Risks in connection with the price of the relevant share*

**An adverse development of the macroeconomic factors may have an adverse impact on the price development of the share price and accordingly adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities. Security Holders will usually not participate in dividends or other distributions paid on a Share.**

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. In the event of an adverse development of the relevant macroeconomic factors, this may have an adverse effect on the price development of the share price and accordingly may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

In the case that the share forming the Underlying is a Real-Estate-Investment-Trust (REITs - stock companies investing in real estate industry), the securities are subject to the risks of the cyclical nature of real estate values, general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. All these factors may have a negative impact on the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

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 and/or Basket Component 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.

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, such as, inter alia, decisions about dividend payments, capital increases or share buy backs, without regard to the interests of the Security Holders. Any of these actions could have a negative effect on the share price and accordingly may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

*b) Additional risks in relation to Securities representing Shares*

**Payments under Securities linked to Securities representing Shares are not identical to payments that the Security Holder would have received if he had invested directly in the share underlying the Securities representing Shares. An investment in a Security representing Shares involves additional risks compared to an investment directly in the share underlying the Securities representing Shares.**

Security Holders of Securities that are linked to Securities representing Shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "**Depositary Receipts**") generally bear the same risk as holders of the Shares underlying the Depositary Receipts. 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. Compared to a direct investment in Shares, such Securities representing Shares may involve additional risks:

- 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. As a consequence, the Securities that are linked to these Depositary Receipt will become worthless. In such a case the Security Holder is exposed to the risk of a total loss of the capital invested.
- Payments under the 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 a relevant reference date may not take into consideration the value of dividends paid on the 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 negatively affect the value of the Depositary Receipts and the Securities.
- Fees charged by the custodian, which is generally located in the home country of the issuer of the shares, and by the custodian may have a negative impact on the value of the Depositary Receipt and the Securities.
- Securities representing shares and the underlying shares may be traded in different currencies. Exchange rate fluctuations between those currencies may have a negative impact on the value of the securities representing shares and the Securities.

### ***3.3. Risks associated with Exchange Traded Funds (ETFs) as Underlying or Basket Component***

The specific material risk factors associated with ETFs as Underlying or Basket Component are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

#### ***a) Risks of unpredictable factors***

**An adverse development of company or macroeconomic factors may have an adverse effect on the price development of the Exchange Traded Fund price and accordingly on the market value of the Securities and accordingly may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities. The yield of a Security linked to an Exchange Traded Fund may be lower than a direct investment in such index or shares comprising the Exchange Traded Fund.**

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an "**ETF underlying index**"), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. Security Holders of Securities that are linked to ETFs generally bear the same risk as an investor in the index or the assets, contracts and/or instruments underlying the ETF. Thus, the performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the ETF underlying index of such Exchange Traded Fund, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors. In the event of an adverse development of the relevant company and macroeconomic factors, this may have an adverse effect on the price development of the ETF price and accordingly may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

However, an investment in the Securities which are linked to an Exchange Traded Fund is not the same as a direct investment in any ETF underlying index, or the shares of the underlying companies comprising the ETF underlying index, or any assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. Fees charged by the investment manager of the Exchange Traded Fund may adversely affect the performance of the fund as compared to the ETF underlying index. The net asset value of the shares in an Exchange Traded Fund may be calculated by reference to the levels of the shares of the underlying companies comprising the ETF underlying index of such Exchange Traded Fund, without taking into account the value of dividends paid on those underlying shares (where the Exchange Traded Fund seeks to track the performance of the ETF underlying index), or by reference to the value of such assets, contracts and/or instruments invested in or held by the Exchange Traded Fund as specified in its prospectus or constitutive documents. Therefore, an investment in an ETF may result in a lower yield than a direct investment in the index and/or shares underlying the ETF.

*b) Risks related to the change in the composition or discontinuance of the Exchange Traded Fund(s)*

**Changes in the composition, calculation or dissemination of the Exchange Traded Fund or the index underlying the Exchange Traded Fund could adversely affect may adversely affect the value of the Exchange Traded Fund and/or in turn the Settlement Amount and/or any other payments or deliveries under the Securities.**

The Issuer and the Calculation Agent have no influence on the composition or performance of any Exchange Traded Fund or any index that such Exchange Traded Fund is intended to replicate. The management company or the licensor or the index sponsor of an ETF underlying index can add, delete or substitute the assets included in such index, respectively, or make methodological changes that could affect the value of such Exchange Traded Fund or of such ETF underlying index, respectively. Such changes of assets included in the portfolio of an Exchange Traded Fund or in an ETF underlying index, respectively, may affect the value of such Exchange Traded Fund and accordingly may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities, as e.g. a newly added asset may perform significantly worse than the asset it replaces.

The management company or licensor or index sponsor of any ETF underlying index may also alter, discontinue or suspend calculation or dissemination of information on such Exchange Traded Fund or such ETF underlying index, respectively. The management company and licensor/index sponsor of such ETF underlying index are not involved in the offer and sale of the Securities and have no obligation to invest therein. The management company and licensor/index sponsor of such ETF underlying index may take any actions in respect of such Exchange Traded Fund or such ETF underlying index, respectively, without regard to the interests of the investors in Securities, and any of these actions may adversely affect the value of the ETF and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

Furthermore, it should be noted the performance of an Exchange Traded Fund will not necessarily be identical to the performance of the assets included in the portfolio of the Exchange

Traded Fund(s) or which the Exchange Traded Fund intends to replicate, respectively, due to many factors.

The Issuer gives no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Exchange Traded Fund will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer may adversely affect the value of the shares in an Exchange Traded Fund and therefore the value of the Exchange Traded Fund and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

*c) Risks related to adjustments of the price of an exchange traded fund*

**If the ETF underlying index is changed or the Exchange Traded Fund is modified, the Calculation Agent may make calculations and adjustments of the price of an exchange traded fund which may adversely affect the value of the shares in an Exchange Traded Fund and therefore the value of the share of an Exchange Traded Fund and in turn the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.**

If at any time the ETF underlying index is changed in a material respect, or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Exchange Traded Fund had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund, as adjusted. Accordingly, if the Exchange Traded Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then Goldman Sachs will adjust the price in order to arrive at a price of the Exchange Traded Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent may determine that no adjustment is required by the modification of the method of calculation. Any of these calculations and adjustments may adversely affect the value of the shares in an Exchange Traded Fund and therefore the value of the share of an Exchange Traded Fund and in turn the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

*d) Risks in relation to the market price per fund in the Exchange Traded Fund*

**The market price per fund in the Exchange Traded Fund may develop adversely during a trading day, which in turn may have an adverse effect on the value of the Security.**

The market price per fund in the Exchange Traded Fund may, due to the forces of supply and demand, as well as liquidity and scale of trading spread in the secondary market, diverge from their net asset value, i.e., the market price per fund in the Exchange Traded Fund could be lower than its net asset value, and will fluctuate during the trading day. This may adversely affect the market price per fund in the Exchange Traded Funds and this in turn may adversely affect the value of the share of an Exchange Traded Fund and the value of the Security and in turn the

value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

*e) Risks in relation to diverse assets*

**The performance of one or more lower diversified Exchange Traded Fund(s) may be more volatile, which may adversely affect the value of the Exchange Traded Fund and, accordingly, the value of the Securities, as well as the Settlement Amount and other payments or deliveries under the Securities.**

Security Holders in Securities linked to Exchange Traded Fund(s) with a portfolio of assets that are concentrated in the assets of a particular industry or group of industries should be aware that the performance of such Exchange Traded Fund(s) could be more volatile than the performance of Exchange Traded Funds with portfolios of more diverse assets. This may adversely affect the market price per fund in the Exchange Traded Funds and this in turn may adversely affect the value of the share of an Exchange Traded Fund and the value of the Security and in turn the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

### ***3.4. Risks associated with Foreign Exchange Rates as Underlying or Basket Component***

The specific material risk factors associated with Foreign Exchange Rates as Underlying or Basket Component are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

*a) Risks related to the price development of the relevant foreign exchange rate*

**The development of the price of Foreign Exchange Rates depends on a variety of economic factors and in the event of an adverse development of these factors, the value of the Foreign Exchange Rates and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or other deliveries under the Securities may be adversely affected.**

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. 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 1.1888" indicates that USD 1.1888 (= 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 0.8412" indicates that EUR 0.8412 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 value of foreign exchange rates are published on screen pages of renowned financial information services (such as e.g. Reuters or Bloomberg) or official determined by central banks (such as the European Central Bank). If a foreign exchange rate is not available on a financial information services, the price can be determined 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 is determined by making a cross rate calculation of these two foreign exchange rates.

In the event of an adverse development of the factors described above affecting the development of a Foreign Exchange Rate, this may adversely affect the value of the Foreign Exchange Rates and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

*b) Risks related to the price development of the relevant commodity*

**Manipulations of the fixing of foreign exchange rates may have an adverse effect on the relevant foreign exchange rate and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities may be adversely affected.**

Investors should note that the fixing of foreign exchange rates was manipulated by agreements between market participants in the past. The Issuer cannot exclude the possibility that manipulations of the fixing of foreign exchange rates will arise in the future. In the case of manipulations this may have an adverse effect on the respective value of the foreign exchange rate and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

**3.5. *Risks associated with Commodities, Commodity Indices or Futures Contracts for Commodities as Underlying or Basket Component***

The specific material risk factors associated with Commodities, Commodity Indices or Futures Contracts for Commodities as Underlying or Basket Component are described in this sub-



category. The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

*a) Risks affecting the performance of Commodities*

**The price development of commodities depends on a variety of factors and in the event of an adverse development of these factors, the price of the commodity and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities may be adversely affected.**

Price risks of raw materials and/or commodities (for example mineral commodities (such as oil, gas, aluminium and copper), agricultural products (such as wheat and corn) and precious metals (such as gold and silver)) 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 of Commodities, which in turn may adversely affect the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

Below are some key factors that are reflected in commodity prices:

*(i) 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.

*(ii) 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.

*(iii) 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.

*(iv) 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.

- (v) *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 economic 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.

- (vi) *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.

- b) *Risks in relation to Limit Prices*

**Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of the commodity and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities may be adversely affected.**

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 commodity and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities may be adversely affected.

- c) *Risks in relation to legal and regulatory changes*

**Commodities are subject to legal and regulatory regimes and any change in these regimes may result in adjustments to the Conditions and/or early redemption of the Security, which may also have a negative impact on the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.**

Commodities are subject to legal and regulatory regimes in the United States and, in some cases, other countries. The relevant legal and regulatory regimes may change in ways that 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. This could lead to adjustments in the Conditions of the Security and/or to an early redemption of the Security or to the adjustment to the Conditions of the Securities which may also have a negative impact on the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

*d) Specific risks affecting Commodity Indices*

**The development of the price of Commodity Indices is subject to fluctuations which may have a negative effect on the value of the Security and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.**

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. In principle, Commodity Indices track the performance of the commodity markets in a manner similar to the way in which an index of equity securities tracks the performance of the share market. 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 ("**Rolling**"). This feature of a Commodity Index has important implications for changes in the value of a Commodity Index which in turn affects the value of the Security and/or the payment and/or any other deliveries under the Securities.

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.

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.

(i) *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**" (opposite of "**backwardation**" (when the price of the near-dated commodity contract is greater than the price of the longer-dated commodity contract)). 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.

(ii) *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.

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 underlying 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 while 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 mechanism 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.

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.

*e) Risks in relation to the change in composition or discontinuance of a Commodity Index*

**A change in the composition or discontinuance of the Commodity Index could adversely affect the market value of, and return (if any) on, Securities linked thereto.**

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.

*f) Risk in relation with commodity contracts that are not traded on regulated futures exchanges*

**Commodity contracts that are not traded on regulated futures exchanges could adversely affect the liquidity and price histories of the relevant contracts.**

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.

### ***3.6. Risks associated with Futures Contracts as Underlying or Basket Component***

The specific material risk factors associated with Futures Contracts as Underlying or Basket Component are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

*a) Risk in connection with the price development of the relevant Futures Contract*

**An adverse change in the price or value of the underlying asset of the Futures Contract may adversely affect the value of the Securities and the Settlement Amount and other payments or deliveries under the Securities.**

The performance of Futures Contracts is influenced in particular by the price or value of the underlying asset (financial instruments (e.g. shares, indices, interest rates, dividends or foreign currencies)—so-called financial futures contracts—or to commodities (e.g. precious metals, wheat, or sugar)—so-called commodity futures contracts). Accordingly, the risks which are

relevant for the financial instrument or commodity apply in particular to Futures Contracts. 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. Generally, a close correlation exists between the price development of the financial instrument or commodity underlying the Underlying and/or the Futures Contract 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. An adverse change in the price or value of the underlying asset of the Futures Contract may adversely affect the value of the Securities and the Settlement Amount and other payments or deliveries under the Securities.

If the underlying asset of the relevant Futures Contract is a bond, it should be noted that Security Holders are exposed to the risk that the expectation with regard to the interest rate level represented by the bond may change. In this context, falling interest rate expectations usually lead to rising prices while rising interest rate expectations usually lead to falling prices of the relevant Futures Contract. The interest rate level is influenced, among other things, by key interest rates/prime rates, the expected development of the economy, the expected performance of alternative investments (e.g., equities) and the creditworthiness of the issuer of the bond. A change in the expected level of interest rates may have an adverse effect on the price of the Futures Contract and, accordingly, may also adversely affect the value of the Securities and the Settlement Amount.

If the underlying asset of the relevant Futures Contract is a EU emission right, the rights to emit greenhouse gases (e.g. carbon dioxide (CO<sub>2</sub>)) are issued and regulated under the European Directive 2003/87/EC, as amended (so-called "**EU Emission Rights** "), i.e. trading in EU Emission Rights is only possible within these framework conditions. The market in EU Emission Rights is limited. The failure of one or a few market participants can have a significant impact on the availability and trading of EU Emission Rights . Due to the limited market and its special conditions, disruptions in the system or in the settlement of transactions may have unforeseen and disproportionate consequences. In addition, the aforementioned EU Directive may be amended or repealed at any time, which in turn may lead to significant changes in the price of EU emission allowances, the system itself or even the complete discontinuation of the system. Moreover, the price of EU Emission Rights itself is influenced by very specific market mechanisms and external factors. It is highly dependent on the emissions of EU Member States and may change due to factors such as (global) environmental policies, environmental changes, natural disasters, economic crises or the ability of economies to reduce their greenhouse gas emissions. These aspects may adversely affect the price of EU emission allowances and,

accordingly, Futures Contracts relating to such EU emission allowances and, accordingly, may adversely affect the value of the Securities and the Redemption Amount.

*b) Risk in connection the rolling of Futures Contracts*

**The rolling of a Futures Contract may have an adverse effect on the price of the Security.**

Since any futures contract has a predetermined expiration date on which trading of the futures contract ceases, the respective futures contract is (if provided for in the applicable Final Terms) replaced 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 "**Rollover 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 Rollover 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 Rollover 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 Rollover Price determined for the Old Futures Contract.

*c) Risks in connection with dividend futures contracts*

**The amount of the total dividends distributed by the companies included in the index may be affected by numerous factors and the dividends may adversely affect the price of the dividend futures contract and, thus, the value of the Securities and the Settlement Amount and other payments or deliveries under the Securities.**

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 dividend 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.

When calculating the dividend futures contract, all ordinary gross dividends of the companies included in the underlying index are included; i.e. not all disbursements of the companies included in the 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, 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 may have a significant adverse effects on the payment of dividends. It is possible in the case of individual companies that dividends may be reduced significantly or not paid at all. These factors may adversely affect the price of the dividend futures contract and, thus, the value of the Securities and the Settlement Amount and other payments or deliveries under the Securities.

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.

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.

Furthermore, 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.

#### **4. Risk factors which apply to all or several types of Underlyings and/or Basket Components**

In this category, investors will find a description of those specific material risks that occur in connection with all or several types of Underlyings and/or Basket Components. The risks in this category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

##### ***4.1. Risks due to the dependency of the market value or return on the Securities on the performance of the Underlying or Basket Components.***

**Security Holders bear the risk of fluctuations in the value of the Underlying or Basket Components, which may have an adverse effect on the value of the Securities and the yield expected by the Security Holder.**

As the amount of the Settlement Amount and, if applicable, the type of settlement, the interest rate and/or the time of the settlement of the Securities are based on the performance of an Underlying and/or certain Basket Components, Security Holders are exposed to the risk of fluctuations in the value of the Underlying and/or Basket Components, which may adversely affect the value of the Securities and the expected rate of return of the Security Holder. If the Underlying and/or Basket Components develop(s) disadvantageously for the Security Holder, this will not only result in substantial losses for the Security Holder upon exercise / settlement of the Securities, but also have a negative effect on the market price of the Securities. The market price of the Securities may be lower than their Nominal and/or Calculation Amount and/or issue price during their term and, if the Securities are sold before their final maturity, the proceeds from the sale may be lower than the invested capital. Should a significant loss or even a total loss from the settlement of the Securities become apparent, the market price will fall accordingly and a correspondingly high loss will be incurred on the sale. Even if the Security Holder retains the Securities until settlement by the Issuer, it is possible that the yield expectations of the Security Holder will not be met or that the yield of a capital market investment with a comparable term and market interest rate will not be achieved, since only at this point in time is the amount of all payments on the Securities and, if applicable, the type of settlement known.

The development of the respective Underlying and/or Basket Components depends on a number of influencing factors and cannot be predicted. 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 the 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 the 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. Price movements in the Underlying and/or the Basket Components and thus in the Securities may also be caused by Goldman Sachs engaging in hedging transactions or other larger transactions in the Underlying and/or the 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 the Basket Component), such a transaction may have a significant effect on the price performance of the Underlying and/or the Basket Components and may thus cause the price to exceed or to fall below certain thresholds provided for in the Conditions.

Security Holders should not rely on the fact that in the event of an unfavourable performance of the Underlying and/or Basket Components for the Security Holder, the performance will recover in time before the settlement of the Securities. 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.

***4.2. Risk arising from decisions taken at the Issuer's or the Calculation Agent's reasonable discretion in the event of adjustments, market disruptions or extraordinary termination***

**Security Holders should note that there is a risk that certain events in connection with the Securities may cause the Issuer and/or the Calculation Agent to make decisions or determinations within its reasonable discretion with respect to the Securities which may have a negative effect on the value and yield of the Securities.**

During the term of the Securities, unforeseeable events may occur with respect to the Securities, such as adjustment measures with respect to the Underlying or components thereof and/or Basket Components, market disruptions or the occurrence of extraordinary termination events, which may require the Issuer and/or the Calculation Agent to make certain decisions or determinations under the Conditions. The decisions or determinations will be made by the Issuer and/or Calculation Agent at its reasonable discretion, taking into account current market conditions as the case may be. Any such exercise of discretion by the Issuer and/or Calculation Agent may have a negative impact on the value and yield of the Securities.

The occurrence or existence of market disruptions will be determined in accordance with the Conditions of the Securities. In such a case, certain reference dates (e.g. the Final Valuation Date) may be postponed in accordance with the relevant Final Terms and the yield on the Securities may be adversely affected. Market disruptions may affect the price of the Securities and delay their settlement. If a reference date is postponed until the last possible day and the market disruption continues on such day or the Underlying and/or Basket Component is not determined on such day, the Issuer and/or Calculation Agent will nevertheless determine at its reasonable discretion the value of such Underlying and/or Basket Component on such last possible day. Any of these provisions may adversely affect the value and the yield of the Securities.

Adjustment measures (e.g. discontinuation of the quotation of the Underlying and/or Basket Component or a change in the way the Underlying and/or Basket Component is calculated) will

be made in accordance with the Conditions of the Securities. In the event of adjustment measures relating to the Underlying and/or the relevant Basket Component, it cannot be ruled out that the estimates underlying an adjustment measure may subsequently prove to be incorrect and that the adjustment measure may later prove to be unfavourable to the Security Holder and that the adjustment measure will place the Security Holder in a worse economic position than he was prior to an adjustment measure or would be through another adjustment measure.

Security Holders should also note that, under the Conditions of the Securities, the Issuer may be entitled to call the Securities on an extraordinary basis if the Issuer and/or Calculation determines that it is not possible to adjust the Conditions of the Securities. In the event of extraordinary termination, the Issuer and/or Calculation Agent is entitled to determine at its reasonable discretion the relevant market price to be paid to Security Holders in the event of extraordinary termination.

In the case of an extraordinary termination there is no entitlement to payment of any amount calculated on the basis of a redemption formula set out in the Conditions of the Securities for the scheduled end of the term, nor is there any fixed unconditional minimum redemption amount. 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, 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 customary 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. The market price determined by the Issuer and/or Calculation Agent may be significantly lower than the Nominal and/or Calculation Amount or any minimum redemption amount or purchase price paid (including transaction costs) and in the worst case zero (0). With regard to the risks associated with extraordinary termination, see also under "II.5.1. Risks related to an extraordinary termination of the Securities".

#### ***4.3. Risk in connection with the regulation and reform of benchmarks***

**Due to the regulation and reform of benchmarks, there may be an adjustment or extraordinary termination of the Securities and this may have an adverse effect on the redemption of the Securities for Security Holders.**

The Underlying to which the Securities relate may be so-called benchmarks within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in certain financial instruments and financial contracts, as amended (EU

Regulation on indices used as benchmarks in certain financial instruments and financial contracts, the "**EU Benchmarks Regulation**").

The EU Benchmark Regulation and the UK Benchmark Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in, respectively, the EU and the UK and have applied since 1 January 2018. In addition to "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmark Regulation, Securities listed on an EU regulated market or EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits, subject to transitional provisions, certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, despite its narrower geographical scope of application. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The European Securities and Markets Authority ("**ESMA**") maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmarks and benchmark administrators which were approved by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. Since 1 January 2021, the FCA has maintained a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register includes benchmark administrators and benchmarks which were approved by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a significant adverse impact on the value of and return on Securities linked to a benchmark. For example:

- a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) (a) its administrator is based in the EU and is not authorised or registered in accordance with the Benchmark Regulation, or (b) its administrator is based outside the EU and (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmark Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmark Regulation. In such case, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted;
- similarly, a benchmark could be prohibited from being used in the UK if (subject to applicable transitional provisions) (a) its administrator is based in the UK and is not authorised or registered in accordance with the Benchmark Regulation, or (b) its administrator is based outside the UK and (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the UK, (ii) the administrator has not been recognised in accordance with the UK Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the UK Benchmarks Regulation. In such case, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted;
- if the Underlying and or reference rate is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such reference asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the EU Benchmark Regulation. Such changes could reduce or increase the respective level of the benchmark or affect the volatility of the published level.

Ongoing national and international regulatory reforms and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant Securities, (iii) early redemption of the relevant Securities, (iv) discretionary valuation of the rate by the Calculation Agent, (v) delisting of the relevant Securities and/or (vi) other consequences for Securities linked to any such benchmark(s). Any such action following the discontinuance of a reference rate could have a material adverse effect on the value of, and return on, the Securities.

**4.4. UK Regulators will no longer persuade or compel banks to submit rates for calculation of IBORs; the interest rate benchmark could be discontinued**

On 5 March 2021, ICE Benchmark Administration Limited, LIBOR's administrator, announced its intention to cease publication of all LIBOR rates on 31 December 2021, with the exception of certain US dollar LIBOR rates (as described below), which will continue to be published until 30 June 2023. On the same day, the FCA announced that:

- (i) *the following rates will cease to be provided immediately after 30 June 2023: overnight and twelve-month US dollar LIBOR;*
- (ii) *the following rates will cease to be representative of their underlying market from the date indicated below, and representativeness will not be restored:*
  - (A) *immediately after 31 December 2021: one-month, three-month and six-month sterling LIBOR (the "**Sterling LIBOR Non-Representative Rates**")*; and one-month, three-month and six-month Japanese yen LIBOR (the "**Japanese yen LIBOR Non-Representative Rates**"); and
  - (B) *immediately after 30 June 2023: one-month, three-month and six-month US dollar LIBOR (the "**US dollar LIBOR (June 2023) Non-Representative Rates**").*

The FCA has exercised powers conferred on it under the UK Benchmarks Regulation to compel the continued publication of the Sterling LIBOR Non-Representative Rates and the Japanese yen LIBOR Non-Representative Rates for a period of time after 31 December 2021 on the basis of a "synthetic" methodology, comprising the applicable forward-looking term rate plus a fixed spread ("**Synthetic LIBOR**"). The FCA has confirmed that the Japanese yen LIBOR Non-Representative Rates will continue in the form of Synthetic LIBOR until the end of 2022, when they will be discontinued. The Sterling LIBOR Non-Representative Rates are expected to continue in the form of Synthetic LIBOR beyond 2022, but only for such time as is necessary to allow for their orderly wind-down.

Pursuant to the UK Benchmarks Regulation and the Critical Benchmarks (References and Administrators' Liability) Act 2021, use of sterling Synthetic LIBOR and Japanese yen Synthetic LIBOR is permitted in all in-scope legacy contracts (other than cleared derivatives) that have not transitioned to an alternative rate by 31 December 2021 until 31 December 2022. Restrictions on supervised entities' use of the Sterling LIBOR Non-Representative Rates may be imposed thereafter. Synthetic LIBOR rates may not be referenced in new financial instruments.

The FCA intends to consult in due course on the need to compel continued publication of the US dollar LIBOR (June 2023) Non-Representative Rates on a Synthetic LIBOR basis. Although overnight, one-month, three-month, six-month and twelve-month US dollar LIBOR will continue until 30 June 2023, use of these rates by UK supervised entities after the end of 2021 has been prohibited by the FCA, except in certain specific scenarios.

**Accordingly, except in very limited circumstances, LIBOR rates may no longer be referenced in new financial instruments. Furthermore, Holders should anticipate that the**

**continuing US dollar LIBOR rates will either be discontinued or cease to be representative immediately after 30 June 2023.**

Regulatory authorities and central banks are strongly encouraging the transition away from interbank offered rates, or "**IBORs**", and have identified risk-free rates to replace IBORs as primary benchmarks. This includes (amongst others):

- (i) for sterling LIBOR, the Sterling Overnight Index Average ("**SONIA**"), which is now established as the primary sterling interest rate benchmark;
- (ii) for US dollar LIBOR, the Secured Overnight Financing Rate ("**SOFR**"), to be established as the primary US dollar interest rate benchmark; and
- (iii) for EONIA and EURIBOR, the Euro Short-Term Rate ("**€STR**") as the new euro risk-free rate.

The reform and replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences that cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs that they are to replace. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

In summary, as at the date of this Base Prospectus with regard to the transition from IBORs to risk-free rates:

- **GBP LIBOR**: GBP LIBOR is now only available in one-month, three-month and six-month tenors, on the basis of a Synthetic LIBOR methodology, and may only be used in legacy contracts. The Working Group on Sterling Risk-Free Rates, as mandated by the Bank of England and the FCA, has driven a broad-based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is now established as the primary sterling interest rate benchmark.
- **USD LIBOR**: As described above, certain USD LIBOR tenors are still being published but their use in new financial contracts is widely restricted. On 22 June 2017, the Alternative Reference Rates Committee (the "**ARRC**"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (the "**FRBNY**"), identified SOFR, a broad US treasuries repurchase financing rate published by the FRBNY, as the rate that represents best practice for use in new US dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by US treasury securities.
- **EURIBOR**: EURIBOR has been reformed such that it is based on a hybrid methodology. On 13 September 2018, the Working Group on Euro Risk-Free Rates recommended €STR as the new euro risk-free rate, and the European Central Bank began publishing €STR on 2 October 2019. In addition, in May 2021, the Working Group published a set of guiding principles for fallback provisions in new EURIBOR-referencing contracts and financial instruments (including bonds) to address, among other things, the potential future discontinuation of EURIBOR.
- **Other IBORs**: Similar initiatives are underway in respect of IBORs in various other currencies, including Japanese yen (TIBOR), Hong Kong dollar (HIBOR), Australian dollar (BBSW) Canadian dollar (CDOR), and Swiss franc (CHF



LIBOR), which was discontinued at the end of 2021, to transition to identified alternative risk-free rates.

Investors should note that under the Conditions interest rates in particular serve as financing rate for the purpose of the adjustment of the Strike for Mini Future Warrants, Open End Turbo Warrants or Factor Certificates. To the extent that any IBORs may be used as such financing rate, investors should understand (i) what fallbacks might apply in place of such rate (if any), (ii) when those fallbacks will be triggered and (iii) what unilateral determination rights (if any) on the part of the relevant Issuer or Calculation Agent (as applicable) apply under the Conditions of such Securities, as the effect of any of these could have a material adverse effect on the value of and return on Securities.

In connection with the USD LIBOR the following should be noted: If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then a Benchmark Replacement will be selected by the Calculation Agent in accordance with the provisions of Section 3(10) of the General Conditions. The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Calculation Agent or by the Issuer in connection with implementing a Benchmark Replacement with respect to the Securities in accordance with the provisions of Section 3(10) of the General Conditions, could result in adverse consequences to the relevant Reference Rate on the Securities during the applicable period or time, as the case may be, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to USD LIBOR, or that any Benchmark Replacement will produce the economic equivalent of USD LIBOR.

#### ***4.5. Risks relating to differences in methodologies between IBORs and 'risk-free rates'***

The 'risk-free rates' have different calculation methodologies and other important differences from the IBORs they will eventually replace. Market terms for Securities linked to such 'risk-free rates' may evolve over time, and trading prices of such Securities may be lower than those of later-issued Securities as a result. Furthermore, if the relevant 'risk-free rate' (such as, for example, SONIA or SOFR) fails to gain market acceptance or does not prove to be widely used in the capital markets, the trading price of Securities linked to 'risk-free rates' may be lower than those of Securities linked to rates that are more widely used and as a result, Security Holders may not be able to sell their Securities at all or may not be able to sell their Securities at prices that will provide Holders with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

To the extent that any Securities reference an IBOR, Holders should understand (i) what fallbacks might apply in place of such rate (if any), (ii) when those fallbacks will be triggered and (iii) what unilateral amending rights (if any) on the part of the Issuer or Calculation Agent (as applicable) apply under the terms and conditions of such Securities, as the effect of any of these could have a material adverse effect on the value of and return on Securities.

#### ***4.6. Risks relating to the developing markets for SONIA, SOFR, €STR and TONA and potential impact on performance and returns***

The market continues to develop in relation to the adoption of SONIA, SOFR, €STR and the Toyko Overnight Average Rate ("**TONA**") as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of 'risk-free rates' that differs significantly from that set out in the Conditions and used in relation to Securities that reference such 'risk-free rates' issued hereunder. For example, market participants and relevant working groups are exploring alternative reference rates based on 'risk-free rates', including term SONIA, SOFR, €STR and TONA reference rates (which seek to measure the market's forward expectation of an average SONIA rate, SOFR, €STR or TONA over a designated term), and it is possible that market participants may seek to apply such compounded rate or term rates for capital markets issuances.

The development of new 'risk-free rates' could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Securities that reference a 'risk-free rate' issued hereunder from time to time.

The new 'risk-free rates' may have no established trading market, and an established trading market may never develop or may not be very liquid. Market terms for Securities indexed to the new 'risk-free rates' may evolve over time, and may lead to impacts on trading prices and values, and such Securities may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

#### ***4.7. Certain risks related to the Secured Overnight Financing Rate***

In June 2017, the ARRC announced the SOFR as its recommended alternative to U.S. dollar LIBOR. However, because the SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions, it differs fundamentally from the LIBOR. For example, the SOFR is a secured overnight rate, while USD LIBOR is an unsecured rate that represents interbank funding over different maturities. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas USD LIBOR is forward-looking. Because of these and other differences, there can be no assurance that the SOFR will perform in the same way as U.S. dollar LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for USD LIBOR.

Under the provisions of Section 3(10) of the General Conditions, if a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to USD LIBOR, and if the Calculation Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, then the Reference Rate in relation to certain Securities during the applicable period or time will be determined based on the SOFR (unless a Benchmark

Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the Reference Rate will be based on the next-available Benchmark Replacement). In the following discussion of SOFR, references to SOFR-linked Securities shall mean the Securities at any time when the Reference Rate in relation to Securities is or will be determined based on SOFR.

Because SOFR is published by Federal Reserve Bank of New York ("**FRBNY**") based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the SOFR-linked Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the payments on the SOFR-linked Securities, which may adversely affect the market prices of the SOFR-linked Securities. If the rate at which interest or coupon accrues on the Securities during the applicable period on any day declines to zero or becomes negative, no interest or coupon will be payable on the Securities with respect to that day or applicable period, as the case may be.

SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain market acceptance could adversely affect the return on, value of and market for SOFR-linked Securities.

FRBNY started publishing SOFR in April 2018. FRBNY has also started publishing historical indicative Secured Overnight Financing Rates dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. Investors should not rely on such historical indicative data or on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the notes may bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of the SOFR-linked Securities may fluctuate more than floating rate debt securities that are linked to less volatile rates.

SOFR-linked Securities will likely have no established trading market when issued, and an established trading market for SOFR-linked Securities may never develop or may not be very liquid. Market terms for debt securities that are linked to SOFR, such as the spread over the base rate reflected in the interest rate provisions, may evolve over time, and as a result, trading prices of the SOFR-linked notes may be lower than those of later-issued debt securities that are linked to SOFR. Similarly, if SOFR does not prove to be widely used in debt securities that are similar

or comparable to the SOFR-linked notes, the trading price of the SOFR-linked notes may be lower than those of debt securities that are linked to rates that are more widely used. Investors in the SOFR-linked notes may not be able to sell the SOFR-linked notes at all or may not be able to sell the SOFR-linked notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The manner of adoption or application of reference rates based on SOFR in the bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of reference rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of USD LIBOR or SOFR-linked Securities.

The Benchmark Replacements specified in the provisions of Section 3(10) of the General Conditions include Term SOFR, a forward-looking term rate which will be based on SOFR. Term SOFR is currently being developed under the sponsorship of FRBNY, and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to USD LIBOR, and if the Calculation Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, and, at that time, a form of Term SOFR has not been selected or recommended by the Relevant Governmental Body, then the next-available Benchmark Replacement under the provisions of Section 3(10) of the General Conditions will be used to determine the Reference Rate in relation to Securities during the applicable period or at the applicable time, as the case may be, for the next applicable period or time, as the case may be, and all subsequent periods or times, as the case may be, (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next-available Benchmark Replacement).

Under the provisions of Section 3(10) of the General Conditions, if a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee of FRBNY), (ii) ISDA or (iii) in certain circumstances, the Issuer. In addition, the provisions of Section 3(10) of the General Conditions expressly authorise each of the Issuer and the Calculation Agent to make Benchmark Replacement Conforming Changes with respect to, among other things, the determination of periods, as the case may be, and the timing and frequency of determining rates and making payments of interest or coupon. The application of a Benchmark Replacement and Benchmark Replacement Adjustment, and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of payments on the Securities during the applicable period or at the applicable time, as the case may be, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-

current USD LIBOR rate that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current USD LIBOR rate that it is replacing.

SOFR is published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. FRBNY reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement ("**repo**") transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). SOFR is filtered by FRBNY to remove a portion of the foregoing transactions considered to be "specials". According to FRBNY, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC's delivery-versus-payment service. FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

FRBNY currently publishes SOFR daily on its website at <https://apps.newyorkfed.org/markets/autorates/sofr>. FRBNY states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Information contained in the publication page for SOFR is not incorporated by reference in, and should not be considered part of, the Base Prospectus.

#### ***4.8. Risks associated with investments in emerging markets***

**Compared to investments in developed countries, investments in so-called emerging markets are generally associated with additional risks which may have an adverse effect on the value of the Securities and the return expected by the Security Holder.**

Investments in so-called emerging markets contain further risks in addition to the risks normally associated with the investment in the respective asset class. 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 the 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 and/or Basket Component.

In addition, if the Underlying and/or the 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 adverse performance of the Security, even though the performance of the Underlying and/or the Basket Components during the term of the Security has essentially remained unchanged or has even developed to the advantage of the Security Holder. This may mean that some or all of the total performance of the Underlying and/or the Basket Components may be eroded by currency losses and that the performance of the Underlying and/or the Basket Components may even become negative for the Security Holder.

#### ***4.9. Risks specific to a Basket as Underlying***

**The performance of a Basket may be adversely affected by a variety of different factors for the Security Holder.**

Where the Securities reference a basket of assets as Basket Components, 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 (see "II.3. Risk factors in relation to the type of the Underlying and/or Basket Component").

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.

The following are some material factors, which are reflected in the performance of the Basket:

- *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 (which adversely affect the value of the Security for the Security Holder) 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 (which adversely affect the value of the Security for the Security Holder) 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 adverse move in the performance of the Basket Components will exaggerate the performance of the Securities (which adversely affect the value of the Security for the Security Holder).

- *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 as well as the value of the Security for the Security Holder.

## **5. Risk factors arising from the Condition of the Securities**

In this category, investors will find a description of those specific material risk factor arising from the Conditions of the Securities. The risks in this category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first

whereby whereby for the respective Securities only those risks are relevant that have the respective features mentioned.

### *5.1. Risks related to an extraordinary termination of the Securities*

**If the Conditions of the Securities provide for extraordinary termination by the Issuer, the Security Holder bears a risk of loss as the termination amount equals the market price of the Securities which can be even zero. The Security Holder also bears the reinvestment risk in relation to the termination amount.**

Under certain circumstances (e.g. if an adjustment of the Conditions is not possible), the Issuer may have an extraordinary termination right. Furthermore, an extraordinary termination is possible in the cases provided for in the applicable Conditions, 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 or a Change in Law Event exists. If the termination right is exercised, the Issuer will redeem the Securities at an adequate market price which can be even zero (further information about the determination of the market price can be found above under "II.4.2 Risk arising from decisions taken at the Issuer's or the Calculation Agent's reasonable discretion in the event of adjustments, market disruptions or extraordinary termination"). It should also be taken into account in the case of an extraordinary termination the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Security was acquired.

Security Holders should note that in the case of an exercise of the extraordinary termination right by the Issuer, they may no longer be able to sell the Securities on the secondary market or, if the Securities provide for an exercise right of the Security Holder, to exercise the Securities.

### *5.2. Risks related to an ordinary termination of the Securities*

**If the Conditions of the Securities provide for ordinary termination by the Issuer, the Security Holder bears a risk of loss as the termination amount may be below the market value of the Securities and the amount invested and can be even zero (total loss). The Security Holder also bears the reinvestment risk in relation to the termination amount.**

The applicable Final Terms will indicate whether the Issuer may have a right to call the Securities prior to maturity at the option of the Issuer. If the Issuer redeems the Securities prior to maturity, a Security Holder is exposed to the risk that, due to the termination and the associated early redemption, their investment will have a lower than expected yield. The amount the Security Holder will receive in the case of an ordinary termination may be below the market value of the Securities and the amount invested. **In the most unfavourable case, the amount the Security Holder will receive in the case of an ordinary termination may even be zero (0), resulting in not just a partial loss of the capital invested, but a total loss.** It should also be taken into account in the case of an ordinary termination the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the amount to be paid by the Issuer in the case of



a termination on less favourable market terms than those existing when the Security was acquired.

Security Holders should note that the Issuer exercises its ordinary 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. **Security Holders should also note that the relevant termination notice time span that is applied in the case of an exercise of the ordinary termination right by the Issuer is specified in the applicable Final Terms and may only be one Business Day.**

In the case that the Securities provide for an ordinary termination right of the Issuer, Security Holders should not rely on being able to hold a position in the Securities for a longer time.

### ***5.3. Risks related to a Change in Law***

**Securities may be redeemed prior to maturity due to a Change in Law Event, and Security Holders may lose some or all of their investment. The Security Holder also bears the reinvestment risk in relation to the non-scheduled early repayment amount.**

Where, due to a Change in Law Event, (i) the Issuer's performance under the Securities or the Issuer's performance or that of any of its affiliates under any related hedge positions (whether with respect to the underlying asset(s) or any constituent thereof) or (ii) the performance of any of the Issuer's affiliates under the Securities had such affiliate been an issuer of the Securities or under any related hedge positions (whether with respect to the underlying asset(s) or any constituent thereof) had such affiliate been a party to any such hedging and funding arrangement, as result of (a) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction or directive of any governmental, administrative, legislative or judicial authority or power (including any tax law) or (b) the promulgation of, or any change in, the interpretation by any court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any applicable law or regulation (including any tax law) (each of (a) and (b), a "**Change in Law Event**") has or will become unlawful or impractical or there is a substantial likelihood of the same in the immediate future, the Issuer may, in its discretion, adjust the terms of the Securities or redeem the Securities.

If the Issuer elects to early redeem the Securities, if permitted by applicable law, the Issuer shall pay to the Security Holders an amount equal to the non-scheduled early repayment amount of such Securities. The non-scheduled early repayment amount will be an amount determined by the Calculation Agent as the fair market price of such Securities on the second Business Day prior to the date of such early redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate, and (to the extent specified in the Conditions) adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates including, those expenses and costs relating to the unwinding of any underlying and/or related hedging position of the Issuer (if any). The non-scheduled early repayment amount

may be less than initial investment of the Security Holder and Security Holders may therefore lose some or all of their investment.

Following any such early redemption of the Securities, Security Holders may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. Security Holders should consider such reinvestment risk in light of other available investments when they purchase the Securities.

#### ***5.4. Risks related to the occurrence of a Hedging Disruption***

**Securities may be redeemed prior to maturity due to a Hedging Disruption, and Security Holders may lose some or all of their investment. The Security Holder also bears the reinvestment risk in relation to the termination amount.**

If the Conditions of the Securities provide that Hedging Disruption is applicable, the Issuer may redeem the Securities in the event 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 reasonable discretion, 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 Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), as determined by the Issuer.

Either such action could have a material adverse effect on the value of and return on the Securities. Further, if the Issuer elects to redeem the Securities, Security Holders may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. Security Holders should consider such reinvestment risk in light of other available investments when they purchase the Securities.

#### ***5.5. Risks in connection with the physical delivery***

**There is a risk for the Security Holders that the delivered Underlying or Basket Component or share of an Exchange Traded Fund 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.**

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 shares of an Exchange Traded Fund, the Security Holders will receive such Underlying or Basket Component or share of an Exchange Traded Fund rather than a monetary amount upon maturity. The number of units of the Underlying or Basket Component or share of an Exchange Traded Fund to be delivered is determined by the Physical Delivery Unit. Security Holders should note that they bear the issuer and securities risks of the deliverable Underlying or Basket Component or share of an Exchange Traded Fund. 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 share of an Exchange Traded Fund, if for any reason whatsoever it is economically or practically difficult or impossible to deliver the Underlying or Basket Component or share of an Exchange Traded Fund or if, in the event of the occurrence of an ETF Reference Price Disruption, it is not possible to determine the Physical Delivery Unit. If the Underlying or Basket Component to be delivered is a registered share, Security Holders should also 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.

The Security Holders should not assume that he or she will be able to sell the deliverable Underlying or Basket Component or share of an Exchange Traded Fund 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. In this context, Security Holders should note that the delivered Underlying or Basket Component or share of an Exchange Traded Fund 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 share of an Exchange Traded Fund prior to the registration of the transfer of the same. The price of the Underlying or Basket Component or share of an Exchange Traded Fund 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 share of an Exchange Traded Fund has been delivered and then sold or once the proceeds from the Underlying or Basket Component or share of an Exchange Traded Fund have otherwise been realised.

#### ***5.6. Risks in connection with payments under the Securities made in a currency different from the currency of the Underlying and/or Basket Component***

**An adverse development of the Reference Currency and/or the relevant exchange rate may adversely affect the value of the Securities as well as the Settlement Amount and/or any other payments under the Securities.**

Security Holders should note that 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 the Basket Components (the so-called "**Reference Currency**"), and such Securities do not have a "quanto feature" or in the case of an Underlying and/or Basket Component that themselves contain currency conversion (such as a global equity index that converts all stock prices to a single currency for purposes of calculation the index level), the Security Holders may be exposed not only to the performance of the Underlying and/or the Basket Components but also to the performance of such Reference Currency and/or the relevant exchange rate, 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 the 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 the 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 the Basket Components which, in turn, could have a negative effect on the return on the Securities.

***5.7. Risks related to a termination of the Securities in the course of corrections, supplement or modifications of the Conditions***

**In the course of corrections, supplement or modifications of provisions in the conditions of the Securities the Issuer and the Security Holder might have a right to terminate the Securities. In the case of an exercise of such termination right the Security Holder bears the reinvestment risk in relation to the termination amount.**

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).

In the case of a termination of the Securities by the Issuer or the Security Holder the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Security was acquired.

## **6. Risk factors associated with the investment in the Securities**

In this category, investors will find a description of those specific material risks that occur in connection with the investment in the Securities. The risks in this category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

### ***6.1. Risk in the case of a settlement of the Securities in a different currency than the currency of the account of the Security Holder***

**Security Holders bear an additional exchange rate risk if the account of the Security Holder is held in a currency different from the Settlement Currency of the Security.**

A currency risk exists if the account of the Security Holder to which the Settlement Amount or any other amount owed is paid is managed in a currency different from the Settlement Currency of the Security as in this case the relevant Settlement Amount or any other amount owed is being converted into the currency of the account of the Security Holder. If the exchange rate used for

the conversion is unfavourable, the amount transferred is reduced accordingly.

## **6.2. Risk related to the liquidity of the Securities**

**Security Holders bear the risk that the Securities cannot be sold at a specific time or at a specific price during their term.**

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. Therefore, Security Holders may not be able to sell their Securities or, if they can, they may only be able to sell them at a price which is substantially less than the original purchase price.

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 depository. 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.

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 the Issuer or any Goldman Sachs affiliate does quote bid and ask prices for the Securities under normal market conditions, it assumes no obligation towards (potential) Security Holders to provide bid and ask prices for the Securities on an ongoing basis or to maintain this activity for the entire term of the Securities. Goldman Sachs reserves the right, at any time and without prior notice, to discontinue or resume the quotation of bid and ask prices, either temporarily or permanently, in its sole discretion. The reason may be, including but not limited to, (i) special market circumstances, such as highly volatile markets, disruptions in trading or in the price determination of the underlying, regulatory restrictions, a Barrier Event or Stop-Loss Event or Knock-Out Event (if relevant) indicatively having happened, irregular market conditions or similar events, as well as (ii) special circumstances such as technical disruptions, information transmission problems between market participants or force majeure. Security Holders should therefore not assume that the Securities can be sold at a specific time or at a specific price during their term.

Neither the Issuer nor any Goldman Sachs affiliate has any obligation to provide any quotation of bid or ask 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. In case of a listing or admission to trading of the Securities there is no obligation of the Issuer or of any Goldman Sachs affiliate to maintain a listing or admission to trading of the Securities during the term of the Securities. 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.

### **6.3. Risk related to the pricing of the Securities**

**Security Holders bear the risk that the market price of the Securities may fluctuate significantly during the term of the Securities. The Security Holder may be dependent on the fact that Goldman Sachs Bank Europe SE as a market maker will quote bid and ask prices for the Securities.**

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 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. If the Securities are listed on a stock exchange, the fact that such Securities are listed will not necessarily lead to greater liquidity which may adversely impact the value of the Securities or the ability of the Security Holder to dispose of them. If Securities are not listed or traded on any exchange, pricing information for such Securities may be more difficult to obtain and they may be more difficult to sell. 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 Bank Europe SE as market maker to quote bid and ask prices for the Securities on a regular basis under normal market conditions. However Goldman Sachs does not commit and is under no obligation legal or otherwise to quote bid and ask prices for the Securities. If Goldman Sachs Bank Europe SE does make a market for the Securities, investors should note that delays may occur during the price determination and the prices of the Securities may differ significantly from current tradable prices for the Securities.

The price calculation by the market maker will be based on internal 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. During the term of the Securities, the market price of the Securities may also deviate from the development of the price of the Underlying or of Basket Components, since other factors, for example the correlations, volatilities and interest rate level, may influence the pricing and/or development of the price of the Securities.

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 Issuer (*Credit Spread*) (on price setting, see also under "II.8.1. Conflicts of interest in connection with the determination of purchase prices" together with "II.8.2. Conflicts of interest in connection with commission payments"). Security Holders should note that the Credit Spread may also change if the solvency of the Issuer remains unchanged.

As other market makers may not participate significantly in the secondary market for the Securities, the price at which Security Holders may be able to trade their Securities is likely to depend on the price, if any, at which Goldman Sachs is willing to buy the Securities. Therefore,

Security Holders may not be able to sell their Securities or, if they can, they may only be able to sell them at a price which is substantially less than the original purchase price.

Securities are also subject to selling restrictions and purchaser representations and requirements and transfer restrictions that may limit the ability of investors to resell or transfer them. For these reasons, investors should not assume that a secondary market will exist for the Securities, and they should be prepared to hold their Securities until their scheduled maturity. The availability of any secondary market may be limited or non-existent and, if investors are able to sell their Securities, they may receive significantly less than they would otherwise receive by holding the Securities to their scheduled maturity.

Goldman Sachs may stop showing tradeable prices on just the offer side for a number of different reasons, including but not limited to: international sanctions regimes, inability to hedge, being sold out of an instrument, a product delta would trigger Section 871(m) of the U.S. Internal Revenue Code tax burden on the investor or the Issuer or market maker.

Goldman Sachs may stop quoting products without prior notice for a number of reasons including, but not limited to, (i) special market circumstances, such as highly volatile markets, disruptions in trading or in the price determination of the underlying, regulatory restrictions, a Barrier Event or Stop-Loss Event or Knock-Out Event (if relevant) indicatively having happened, irregular market conditions or similar events, as well as (ii) special circumstances such as technical disruptions, information transmission problems between market participants or force majeure. Security Holders should therefore not assume that the Securities can be sold at a specific time or at a specific price during their term.

### ***6.4. Risks related to conflicts of interest relating to the Underlying***

**Goldman Sachs' activities may have a negative impact on the value of the Underlying and thus on the price of the Securities and the amount of any Settlement Amount.**

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 components 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.

#### ***6.5. Risks in the case of Securities cleared through CREST***

**Security Holders bear the risk that the enforcement of rights in relation to the Securities cleared through CREST depends on the rules of the relevant clearing system in or through which the Underlying Securities are held.**

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 depositaries 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 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.

None of the Issuer 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.

## 7. Risks factors associated with tax and regulation of the Securities

In this category, investors will find a description of the specific material risks associated with the tax assessment of the securities. The risks in this category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

### 7.1. Risks due to changes in tax law

**Security Holders bear the risk of loss due to the tax treatment of the Securities. In addition, the tax assessment of the Securities may change. This may have a significant adverse effect on the price and redemption of the Securities and the payment under the Securities.**

In the event of a tax deduction or withholding tax, the Security Holder may be forced to realise losses. This is the case if the amount to be paid by the Issuer for each Security is less than the amount of the capital invested to purchase the Security.

Tax law and practice are subject to change, possibly with retroactive effect. Such a change may result in a change in the tax assessment of the Securities issued or offered under the Base Prospectus compared to the view which the Security Holder had at the time of purchase. Security Holders therefore bear the risk that they may incorrectly assess the taxation of income from the purchase of the Securities. However, it is also possible that the taxation of income from the purchase of the Securities may change to the disadvantage of the Security Holders.

*Payments on the Securities may be subject to United States withholding tax*

**The Security Holders bear the risk that payments made by the Issuer in connection with the Securities may be subject to U.S. withholding tax under Section 871(m) of the Internal Revenue Code or under the U.S. FATCA rules.**

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

The applicable Final Terms will indicate whether the relevant Securities are subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986.

If the Securities are subject to withholding tax, security holders will not receive payments for the deduction that compensates the withholding. Neither the Issuer nor the Paying Agent or any other person is obliged to make any compensatory payments to the Security Holders. Therefore, in this case the Security Holders will receive lower payments than expected.

### 7.2. Risks relating to the Potential Failure of The Goldman Sachs Group, Inc., the Issuer or any of its affiliates and consequences under the U.S. Special Resolution Regimes

**A potential failure of The Goldman Sachs Group, Inc. ("GSG") or a company affiliated with GSG and measures taken in accordance with the U.S. Resolution Regimes may also affect the Issuer.**

In the fall of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organizations ("**G-SIBs**"), such as GSG and its subsidiaries, and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("**QFCs**") in resolution. Certain of the Securities, such as the Warrants, may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act ("**FDI Act**") or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings, for example, under Chapter 11 of the U.S. Bankruptcy Code. The QFC Stay Rules (i) require an express contractual recognition that QFCs subject to the QFC Stay Rules will be subject to the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) prohibit QFCs subject to the QFC Stay Rules from having (x) cross-default rights against the party in the G-SIB group based on any parent or other affiliate becoming subject to insolvency proceedings and (y) restrictions on the transfer of related credit enhancements (including guarantees) issued by an affiliate following the affiliate's entry into insolvency proceedings. The terms and conditions of the Securities do not provide any cross-default rights and conform to the recognition, transfer and other requirements of the QFC Stay Rules as described below.

#### Acknowledgment of U.S. Special Resolution Regimes

The Securities contain explicit contractual recognition that in the event the Issuer becomes subject to a proceeding under the FDI Act or OLA, the transfer of the Securities and any interest and obligation in or under the Securities, from the Issuer will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regimes. In addition, the Securities contain an express contractual recognition that in the event the Issuer, or any of its affiliates, including GSG, becomes subject to a proceeding under a U.S. Special Resolution Regimes, default rights against the Issuer with respect to the Securities are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regimes. Default rights for such purposes include the right of a party to a QFC to terminate, liquidate or accelerate the QFC or demand payment or delivery thereunder, or exercise certain other rights.

Under current law, the Issuer, as a non-U.S. entity, is not itself eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, GSG could be placed into proceedings under OLA, if certain determinations are made by the applicable U.S. regulatory authorities. GSG's resolution under OLA could have an impact on the Issuer as a direct subsidiary of GSG.

**Investors should be aware that the taking of resolution measures against GSG or any of its subsidiaries, including Goldman Sachs Bank Europe SE, or even the suggestion of the potential taking of resolution measures could have a material adverse effect on**

**the rights of Security Holders, and could lead to a loss of some or all of the investment. Security Holders may not be able to anticipate the exercise of any resolution measures and will have very limited rights to challenge such measures.**

## **8. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders**

The Issuer may enter into transactions or undertake transactions in their general business operations which are contrary to the interests of the Security Holders which do not take these into account. In this category, investors will find a description of those specific material risks in connection with conflicts of interest between Goldman Sachs and Security Holders. The risks in this category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

### ***8.1. Conflicts of interest in connection with the determination of purchase prices***

**The Issuer and its affiliated companies may pursue interests in setting the Margin that conflict with the interests of the Security Holders.**

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**"), which adversely affects the profit of the Security Holders. This Margin is determined by the Issuer at its reasonable discretion and may differ from the premiums charged by different issuers for comparable securities.

The distribution margin includes expenses for fees such as distribution bonuses which the Issuer collects and passes on to distribution partners. The Security Holders bear the risk that the distribution margin adversely affects the profit of the Security Holders.

The sales bonuses are passed on to the sales partners and may result in conflicts of interest at the level of the sales partner to the detriment of the Security Holder because this could create an incentive for the sales partner to sell products with a higher sales bonus preferentially to its customers.

### ***8.2. Conflicts of interest in connection with commission payments***

**The Issuer and its affiliated companies may pursue interests in setting commissions that conflict with the interests of the Security Holders.**

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 Issuer are found under "Other Information" in the Final Terms, as the case may be.

### ***8.3. Conflicts of interest in connection with the Market Making by Goldman Sachs Bank Europe SE***

**The Issuer and its affiliated companies may pursue interests in Market Making that conflict with the interests of the Security Holders.**

Goldman Sachs Bank Europe SE (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 Bank Europe SE 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 Bank Europe SE 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 ask 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.

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 Issuer 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.

#### ***8.4. Conflicts of interest relating to the various functions of Goldman Sachs in connection with the issue***

**The Issuer and its affiliated companies may, in exercising their functions, for example as issue agent, Calculation Agent or Paying and/or Administration Agent, pursue interests which conflict with the interests of the Security Holders.**

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 or as Market Maker (see also under "II.8.3. Conflicts of interest in connection with the market making by Goldman Sachs" 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, e.g. with respect to the determination of the market price, the exchange rate or the delivery amount, 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 in its reasonable discretion, 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.

**8.5. *Interests of third parties involved in the issue***

**The Issuer may involve cooperation partners and external advisors in the issuance of Securities that pursue their own interests in the course of their activity that may conflict with or do not take into account the interests of the Security Holders what may have an adverse effect on the value of the Securities.**

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 pursue their own interests in the course of their activity that may conflict with or do not take into account the interests of the Security Holders. Therefore, the activities of the cooperation partners and external advisors may have an adverse effect on the value of the Securities.



### **III. INFORMATION ABOUT THE SECURITIES**

*The following information relating to the Securities will be specified and/or completed by the information contained in the applicable Final Terms which are applicable to the respective issuance. The Base Prospectus provides for the preparation of Final Terms in the following three scenarios: (i) start of a new offer of Securities, (ii) increase of issue size of Products already issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 and/or increase of issue size of Products which will be issued under this Base Prospectus dated 18 August 2022, or (iii) continuation of an offer of Securities already issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021.*

#### **1. General Information about the Securities**

##### **1.1 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 "II.8. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders". For information about the interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this and which are not known at the date of the Base Prospectus please see "Interests of natural and legal persons involved in the issue/offer" under "Other information" in the applicable Final Terms.

##### **1.2 Description of the Securities**

The Securities issued by Goldman Sachs Bank Europe SE may be linked to Indices, Shares or Securities representing Shares, Shares of an Exchange Traded Fund, Foreign Exchange Rates, Commodities or Futures Contracts as Underlying or, in the case of a Basket as Underlying, Basket Component, as set out in the applicable Final Terms. The Settlement Amount and, if provided for in the applicable Final Terms, the Coupon Amount are dependent on the development of the Underlying and/or the Basket Components. The Securities may also be structured in a way so that the Coupon Amount is not dependent on the development of the Underlying and/or the Basket Components. The applicable securities identification number of the Securities are set out in the applicable Final Terms.

Generally, there are two different methods of calculating the Settlement Amount, depending on the structure of the Securities.

- *In the case of Securities that provide for a Nominal and/or Calculation Amount:*

If the Securities provide for a par value (the "**Nominal**" and/or the "**Calculation Amount**"), which is specified in Part A – Product specific terms of the applicable Final Terms, then the Settlement Amount is typically calculated on the basis of the Nominal and/or Calculation Amount, the Performance of the Underlying and/or the Performance of the Basket Components and other factors, as the case may be. The "**Performance of the Underlying**" and/or the "**Performance of the Basket Components**" is specified in Part A – Product specific terms of the applicable Final Terms and is generally equal to the ratio between a level of the Underlying and/or the relevant Basket Component on the

Final Valuation Date specified in Part A – Product specific terms of the applicable Final Terms (the "**Reference Price**") to a level of the Underlying and/or the relevant Basket Component at the beginning of the term of the Securities (the "**Initial Reference Price**") as specified in the applicable Final Terms and/or to another threshold (e.g. Strike) as specified in the applicable Final Terms.

The Securities may be issued at a nominal amount and/or calculation amount (par = 100% of the Nominal and/or Calculation Amount) 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 and/or Calculation Amount may not necessarily equal the fair market price of the Security.

- *In the case of Securities, which do not provide for a Nominal and/or Calculation Amount:*

If the Securities do not provide for a Nominal and/or Calculation Amount, then the Settlement Amount is typically calculated on the basis of the Multiplier, a level of the Underlying and/or the relevant Basket Component on the Final Valuation Date specified in Part A – Product specific terms of the applicable Final Terms (the "**Reference Price**") and other factors, as the case may be. The "**Multiplier**" is specified in Part A – Product specific terms of the applicable Final Terms and 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.

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 Valuation 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 the Basket Components at several recurrent Valuation Dates. Compared to the European Performance Calculation, the price of the Underlying and/or the 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 the Basket Components. For example, if the applicable level, price or rate or other applicable value of the particular Underlying and/or Basket Component dramatically increases on a Valuation Date (but not the other Valuation Date), the return on the Securities may be significantly less than it would have been had it been linked only to the applicable level, price, rate or other value of the Underlying and/or Basket Component on that single date.

There are different styles of the right to exercise the Securities. The relevant exercise style will be specified in the applicable Final Terms. The following cases should be distinguished:

- 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 Security Holder to receive the amount payable (or other benefit to be received) under the Securities, the Security 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 Security 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 Security 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 mechanism of the respective Securities is further described in the section "III.2 Explanation of mechanism of Securities" below.

This Base Prospectus, including the Issue Specific Terms, contains options or placeholders which, depending on the product and issue, are applicable or will be completed. They are marked by square brackets "[ ]" or placeholders "●". They will be specified or completed in the Final Terms at the time of issue.

### 1.3 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.

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 Depository ("**VPS**"), (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 Depository ("**Euroclear Sweden**"), (d) Dutch law and jurisdiction will be applicable with regard to the registration of any such Securities in Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository ("**Euroclear Netherlands**") and (e) French law and jurisdiction will be applicable with regard to the registration of any such Securities in Euroclear France (as defined below).

#### 1.4 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.

#### 1.5 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 Depository, Klarabergsviadukten 63, Stockholm, 11164, Sweden ("**Euroclear Sweden**"), (v) Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository, Herengracht 459, 1017BS Amsterdam, the Netherlands ("**Euroclear Netherlands**"), (vi) Verdipapirsentralen ASA, the Norwegian Central Securities Depository, Biskop Gunnerus'gt 14A, Oslo, 0185, Norway

("VPS"), (vii) Euroclear UK & Ireland Limited (formerly known as CREST Co Limited), 33 Cannon Street, London EC4M 5SB, UK ("**CREST**"), (viii) Euroclear France S.A., the French Central Securities Depository, 66 Rue de la Victoire, 75009 Paris, France ("**Euroclear France**") 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 applicable 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);
- (iii) Euroclear Netherlands ("**Euroclear Netherlands Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with Euroclear Netherlands Rules (as defined in Section 3 of the General Conditions);
- (iv) Euroclear France ("**Euroclear France Registered Securities**") in accordance with Euroclear France Rules (as defined in Section 3 of the General Conditions); and
- (v) 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.

Euroclear Netherlands Registered Securities will be registered with Euroclear Netherlands and issued in uncertificated and dematerialized book-entry form in accordance with applicable Dutch legislation. The person for the time being shown in the register of Euroclear Netherlands shall be treated for all purposes by the Issuer, the Agents, Euroclear Netherlands 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 France Registered Securities will be in dematerialized bearer form inscribed in the books of Euroclear France which shall credit the accounts of the Euroclear France Accountholders. The person for the time being shown in the books of the relevant Euroclear France Accountholder shall be treated for all purposes by the Issuer, the Agents, Euroclear

France 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 general 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](http://www.euroclear.com/site/public/EUI).

#### **1.6 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.

The applicable Final Terms may provide for an ordinary termination right of the Issuer which is described in Section 12 of the General Conditions. In the case of a termination by the Issuer, the term of the Securities ends prior to maturity and the Security Holder will receive the Settlement Amount (whereby the Termination Date is regarded as the Final Valuation Date for the purposes of calculating the Settlement Amount) or, if provided for in the applicable Final Terms, the Termination Amount in the case of an ordinary termination as set out in the relevant Final Terms.

Section 12 of the General Conditions provides for the right of the Issuer to terminate the Securities following a Change in Law Event. In the case of such termination by the Issuer, the term of the Securities ends prior to maturity and the Security Holder will receive the Non-Scheduled Early Repayment Amount which is determined by the Calculation Agent in its reasonable discretion as a fair market price of a Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant Security.

### 1.7 Information about the Underlying

Provided that the Securities are linked to an Underlying and/or the 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, and if such information is available free of charge or not.

Where the applicable Final Terms specify the Underlying and/or a Basket Components to be an index and if such index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer and where the administrator of the index is not included in the public register maintained by the European Securities and Markets Authority ("ESMA") under article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**") the Issuer makes the following statements:

- the complete set of rules of the index and information on the performance of the index are freely accessible on the Issuer's or the Index Sponsor's website; and
- the governing rules (including methodology of the index for the selection and the rebalancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

The Settlement Amount may be calculated or otherwise determined by reference to an index or a combination of indices. Any such index may constitute a benchmark for the purposes of the Benchmarks Regulation. If any such index does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmark Regulation. Not every index will fall within the scope of the Benchmarks Regulation. Furthermore transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the



register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

### **1.8 Classification and Ranking of the Securities**

The classification and ranking of the Securities is set out in Section 1 of the General Conditions.

### **1.9 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 15 July 2021. No internal resolutions will be adopted by the Issuer in relation to single issues under the Base Prospectus.

### **1.10 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 (in any case the Issuer is free in the use of the proceeds of an issue of Securities).

### **1.11 Conditions of the offer 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 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 depository.

Details of all individual conditions of the offer, the issue date, the start of offer and 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) regarding a specific issue will be set out under "Conditions of the offer and Issue Date of the Securities" under "Other Information" in the applicable Final Terms.

### **1.12 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.

### **1.13 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), e.g. on the Frankfurt Stock Exchange, the Stuttgart Stock Exchange or the Luxembourg Stock Exchange. 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 intends to quote bid and ask prices for the Securities of an issue on a regular basis under normal market conditions. However Goldman Sachs does not commit and is under no obligation legal or otherwise to quote bid and ask prices for the Securities of an issue.

### **1.14 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.

In the case of Securities with coupon payment, the Final Terms specify whether any accrued interest is included in the purchase price of the Securities (so-called "dirty pricing") or will be charged separately (so-called "clean pricing").

### **1.15 Indication of Yield**

The yield of the Securities can only be determined at the end of the term, as only then the actual interest paid (if the Securities provide interest) and the actual Settlement Amount or the equivalent of the delivered underlying and the actual term of the Securities in full are known. Therefore no information on the expected yield can be given.

For the calculation of the individual yield over the entire term, the Security Holder must take into account the price originally paid, the Settlement Amount or the equivalent of the delivered underlying, the amount and time of any interest payments, the term of the Securities and the individual transaction costs.

### **1.16 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 unless the Final Terms provide otherwise.

## **2. Explanation of mechanism of Securities**

### ***2.1 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 (as described below) occurs, the Settlement Amount equals the Reference Price taking into account the Multiplier. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (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 a price of the Underlying (the "**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 and/or Calculation Amount***

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 (as described below) occurs, the Settlement Amount equals the product of the Nominal and/or Calculation Amount and the Performance of the Underlying. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (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/or Calculation Amount 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 and/or Calculation Amount 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 and/or Calculation Amount or – if provided for in the Final Terms - the Nominal and/or Calculation Amount or the Nominal and/or Calculation Amount 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 a price of the Underlying (the "**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/or Calculation Amount 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 (as described below) occurs, the Settlement Amount equals the product of (A) the Nominal and/or Calculation Amount and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (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 Nominal and/or Calculation Amount multiplied by the Performance of the Underlying or - if provided for in the applicable Final Terms - to the higher of the following amount: the product of the Nominal and/or Calculation Amount and the Performance of the Underlying or the product of (A) the Nominal and/or Calculation Amount and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1.

A "**Barrier Event**" occurs if a price of the Underlying (the "**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).

## **2.2 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 (as described below) occurs, the Settlement Amount equals the Reference Price taking into account the Multiplier. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**") and does not exceed the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(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 a price of the Underlying (the "**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 and/or Calculation Amount

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 (as described below) occurs, the Settlement Amount equals the product of the Nominal and/or Calculation Amount and the Performance of the Underlying. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**") but does not exceed the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(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/or Calculation Amount 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 and/or Calculation Amount 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 and/or Calculation Amount or – if provided for in the Final Terms - the Nominal and/or Calculation Amount or the Nominal and/or Calculation Amount 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 a price of the Underlying (the "**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) Capped Bonus Securities with Nominal and/or Calculation Amount 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 (as described below) occurs, the Settlement Amount equals the product of (A) the Nominal and/or Calculation Amount and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1. The Settlement Amount is at least equal to a minimum amount specified in Part A –

Product specific terms of the respective Final Terms (the "**Bonus Amount**") but does not exceed the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(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 Nominal and/or Calculation Amount multiplied by the Performance of the Underlying or - if provided for in the applicable Final Terms - to the higher of the following amount: the product of the Nominal and/or Calculation Amount and the Performance of the Underlying or the product of (A) the Nominal and/or Calculation Amount and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1. The Settlement Amount does not exceed the Maximum Amount.

A "**Barrier Event**" occurs if a price of the Underlying (the "**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).

### **2.3 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 or above a threshold specified in Part A – Product specific terms of the respective Final Terms (the "**Cap**"), the Settlement Amount equals the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(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 and/or Calculation Amount

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 and/or Calculation Amount.

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 or above a threshold specified in Part A – Product specific terms of the respective Final Terms (the "**Cap**"), the Settlement Amount equals the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(ii) If the Reference Price is below the Cap, Security Holders receive a Settlement Amount equal to the product of the Nominal and/or Calculation Amount 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).

*(c) Discount Securities that may provide for physical settlement*

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 and/or Calculation Amount and/or the current market price of the Underlying (Discount) taking into account the Multiplier.

On the Settlement Date the Security Holders receive a Settlement Amount (cash amount or delivery of the Underlying or shares of an Exchange Traded Fund, as set out in the applicable Final Terms) on the Settlement Date, determined as follows:

(i) If the Reference Price is at or above a threshold specified in Part A – Product specific terms of the respective Final Terms (the "**Cap**"), the Settlement Amount equals the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(ii) If the Reference Price is below the Cap, the Security Holder receives delivery of a certain number of the Underlying or shares of an Exchange Traded Fund expressed by the Physical Delivery Unit. Fractions of the Underlying or shares of an Exchange Traded Fund are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

## **2.4 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 and/or Calculation Amount. The Nominal and/or Calculation Amount 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 and/or Calculation Amount multiplied by the Performance of the Underlying. This amount is regularly less than the Nominal and/or Calculation Amount or - if the Strike corresponds to the Reference Price - it corresponds to the Nominal and/or Calculation 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.

Accrued interest may be payable in addition to the purchase price of the Securities if Reverse Convertible Securities are purchased during the term.

*(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 or shares of an Exchange Traded Fund, as set out in the applicable Final Terms) 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 and/or Calculation Amount. The Nominal and/or Calculation Amount 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 or shares of an Exchange Traded Fund expressed by the Physical Delivery Unit. Fractions of the Underlying or shares of an Exchange Traded Fund 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.

Accrued interest may be payable in addition to the purchase price of the Securities if Reverse Convertible Securities are purchased during the term.

**2.5 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 and/or Calculation Amount. The Nominal and/or Calculation Amount 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 (as described below) has occurred during the term of the Securities, the Security Holder likewise receives the Nominal and/or Calculation Amount.
- (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 and/or Calculation Amount multiplied by the Performance of the Underlying.

A "**Barrier Event**" occurs if a price of the Underlying (the "**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.

Accrued interest may be payable in addition to the purchase price of the Securities if Reverse Convertible Securities are purchased during the term.

(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 or shares of an Exchange Traded Fund, as set out in the applicable Final Terms) 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 and/or Calculation Amount. The Nominal and/or Calculation Amount 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 (as described below) has occurred during the term of the Securities, the Security Holder likewise receives the Nominal and/or Calculation Amount.

(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 or shares of an Exchange Traded Fund expressed by the Physical Delivery Unit. Fractions of the Underlying or shares of an Exchange Traded Fund are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.

A "**Barrier Event**" occurs if a price of the Underlying (the "**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.

Accrued interest may be payable in addition to the purchase price of the Securities if Reverse Convertible Securities are purchased during the term.

## 2.6 *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 (as described below) has occurred, the Settlement Amount equals a level specified in Part A – Product specific terms of the respective Final Terms (the "**Reverse Level**") minus the Reference Price, taking into account the Multiplier. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (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 (direct participation in the negative Performance of the Underlying), and is at least equal to zero.

A "**Barrier Event**" occurs if a price of the Underlying (the "**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 and/or Calculation Amount

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 (as described below) has occurred, the Settlement Amount equals the product of (A) the Nominal and/or Calculation Amount and (B) the difference between a level specified in Part A – Product specific terms of the respective Final Terms (the "**Reverse Level**") and the Reference Price, divided by the Initial Reference Price. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (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/or Calculation Amount and (B) the difference between the Reverse Level and the Reference Price (direct 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 a price of the Underlying (the "**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).

## **2.7 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 (as described below) has occurred, the Settlement Amount equals a level specified in Part A – Product specific terms of the respective Final Terms (the "**Reverse Level**") minus the Reference Price, taking into account the Multiplier. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**"). and does not exceed the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(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 (direct 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 a price of the Underlying (the "**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 and/or Calculation Amount**

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 (as described below) has occurred, the Settlement Amount equals the product of (A) the Nominal and/or Calculation Amount and (B) the difference between a level specified in Part A – Product specific terms of the respective Final Terms (the "**Reverse Level**") and the Reference Price, divided by the Initial Reference Price. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**") and does not exceed the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(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/or Calculation Amount and (B) the difference between the Reverse Level and the Reference Price (direct 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 a price of the Underlying (the "**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).

## **2.8 Product No. 8. 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.

## **2.9 Product No. 9. 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 Style). 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 disproportionately (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 Style). 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 disproportionately (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 Style), 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 disproportionately (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 Style), 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 disproportionately (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 Style). 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 disproportionately (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 Style). 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 disproportionately (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 Style), 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 disproportionately (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 Style), 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 disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

## **2.10 Product No. 10. Explanation of mechanism of Discount Warrants**

### **(a) Description of Discount Call Warrants with European Exercise Style**

Security Holders of Discount Call Warrants expect the price of the Underlying to rise.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). 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 specified in Part A – Product specific terms of the respective Final Terms. The Maximum Amount is equal to the amount by which a threshold specified in Part A – Product specific terms of the respective Final Terms (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 disproportionately (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 price of the Underlying to fall.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). 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 specified in Part A – Product specific terms of the respective Final Terms. The Maximum Amount is equal to the amount by which a threshold specified in Part A – Product specific terms of the respective Final Terms (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 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 disproportionately (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 price of the Underlying to rise.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). 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, whereby the result will be multiplied by the Nominal and then, if applicable, divided by the Initial Reference Price and, if applicable, multiplied by the Participation Factor and the quotient of 1 and the Reference Price. However, the Settlement Amount is limited to the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms. The Maximum Amount is equal to the amount by which a threshold specified in Part A – Product specific terms of the respective Final Terms (the "**Cap**") exceeds the Strike, whereby the result will be multiplied by the Nominal and then, if applicable, divided by the Initial Reference Price and, if applicable, multiplied by the Participation Factor and the quotient of 1 and the Reference Price. If relevant, the result will in each case be 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 disproportionately (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 price of the Underlying to fall.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). 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, whereby the result will be multiplied by the Nominal and then, if applicable, divided by the Initial Reference Price and, if applicable, multiplied by the Participation Factor and the quotient of 1 and the Reference Price. However, the Settlement Amount is limited to the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms. The Maximum Amount is equal to the amount by which a threshold specified in Part A – Product specific terms of the respective Final Terms (the "**Cap**") falls below the Strike, whereby the result will be multiplied by the Nominal and then, if applicable, divided by the Initial Reference Price and, if applicable, multiplied by the Participation Factor and the quotient of 1 and the Reference Price. If relevant, the result will in each case be 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 disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

### **2.11 Product No. 11. Explanation of mechanism of Mini Future Warrants or Turbo Certificates**

#### **(a) Description of Mini Future Long Warrants or Turbo Long Certificates with American Exercise Style**

Security Holders of Mini Future Long Warrants or Turbo Long Certificates expect the market price of the Underlying to rise.

Mini Future Warrants or Turbo Certificates 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 or Turbo Certificates on each Business Day (American Exercise Style). After exercising the Mini Future Warrants or Turbo Certificates 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 or Turbo Certificates will expire immediately without the need for separate termination. The Issuer determines the rebate of the Mini Future Warrant or Turbo Certificates (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 or Turbo Certificates.

The leverage effect is one of the main characteristics of Mini Future Warrants or Turbo Certificates. Security Holders will participate disproportionately (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 or Turbo Short Certificates with American Exercise Style**

Security Holders of Mini Future Short Warrants or Turbo Short Certificates expect the market price of the Underlying to fall.

The Mini Future Warrants or Turbo Certificates 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 or Turbo Certificates on each Business Day (American Exercise Style). After exercising the Mini Future Warrants or Turbo Certificates 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 or Turbo Certificate will expire immediately without the need for separate termination. The Issuer determines the rebate of the Mini Future Warrant or Turbo Certificates (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 or Turbo Certificates.

The leverage effect is one of the main characteristics of Mini Future Warrants or Turbo Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

## ***2.12 Product No. 12. 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 Style). 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 disproportionately (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 Style). 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 disproportionately (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 Style), 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 disproportionately (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 Style), 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 disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

### **2.13 Product No. 13. Explanation of mechanism of Open End Turbo Warrants or Trader Certificates**

#### **(a) Description of Open End Turbo Bull Warrants or Trader Long Certificates with American Exercise Style**

Security Holders of Open End Turbo Bull Warrants or Trader Long Certificates expect the market price of the Underlying to rise.

The Open End Turbo Warrants or Trader Certificates 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 or Trader Certificates on each Business Day (American Exercise Style). After exercising the Open End Turbo Warrants or Trader Certificates 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 or Trader Certificate 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 or Trader Certificates.

The leverage effect is one of the main characteristics of Open End Turbo Warrants or Trader Certificates. Security Holders will participate disproportionately (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 or Trader Short Certificates with American Exercise Style*

Security Holders of Open End Turbo Bear Warrants or Trader Short Certificates expect the market price of the Underlying to fall.

The Open End Turbo Warrants or Trader Certificates 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 or Trader Certificates on each Business Day (American Exercise Style). After exercising the Open End Turbo Warrants or Trader Certificates 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 or Trader Certificate 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 or Trader Certificates.

The leverage effect is one of the main characteristics of Open End Turbo Warrants or Trader Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

**2.14 Product No. 14. Explanation of mechanism of Factor Certificates**

*(a) Description of Factor Certificates Long*

Security Holders of Factor Certificates Long expect the market price of the Underlying to rise.

Factor Certificates 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 Factor Certificates on each Business Day (American Exercise Style). Subject to the occurrence of a Knock-Out Event, after exercising the Factor Certificates 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 leverage effect is one of the main characteristics of Factor Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

The Multiplier, the Strike and the Stop-Loss Barrier will be adjusted on a regular basis ("Rolling"). 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 Certificates.

Furthermore, the Strike, the Multiplier and the Stop-Loss Barrier will be adjusted intraday in the case that a Stop-Loss Event has occurred. 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".

In the case of an early termination of the Factor Certificates by the Issuer, the Security Holder will receive the Intrinsic Value of the Factor Certificates on the Termination Date.

If a Knock-Out Event occurs, the term of the Factor Certificates ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the investor will receive the intrinsic value of the Factor Certificate. Investors should note that in this case the Factor Certificates may also expire worthless in the case that the Factor Certificates do not have an intrinsic value. A Knock-Out Event occurs if on any Adjustment Date the Intrinsic Value is (if provided for in the applicable Final Terms) equal to or below the Knock-Out Barrier. "**Intrinsic Value**" means the Knock-Out Reference Price minus the Current Strike multiplied by the Current Multiplier (if applicable, converted into the Settlement Currency), whereby the Knock-Out Reference Price equals either (i) the Underlying Price on the respective Adjustment Date or (ii) , if a Stop-Loss Event has occurred between the time when the Underlying Price is determined on that Adjustment Date and the last adjustment time, the Stop-Loss Reference Price on the relevant Adjustment Date.

(b) Description of Factor Certificates Short

Security Holders of Factor Certificates Short expect the market price of the Underlying to fall.

The Factor Certificates 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 Factor Certificates on each Business Day (American Exercise Style). Subject to the occurrence of a Knock-Out Event, after exercising the Factor Certificates 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 leverage effect is one of the main characteristics of Factor Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

The Multiplier, the Strike and the Stop-Loss Barrier will be adjusted on a regular basis ("Rolling"). 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 Certificates.

Furthermore, the Strike, the Multiplier and the Stop-Loss Barrier will be adjusted intraday in the case that a Stop-Loss Event has occurred. 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".

In the case of an early termination of the Factor Certificates by the Issuer, the Security Holder will receive the Intrinsic Value of the Factor Certificates on the Termination Date.

If a Knock-Out Event occurs, the term of the Factor Certificates ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the investor will receive the intrinsic value of the Factor Certificate. Investors should note that in this case the Factor Certificates may also expire worthless in the case that the Factor Certificates do not have an intrinsic value. A Knock-Out Event occurs if on any Adjustment Date the Intrinsic Value is (if provided for in the applicable Final Terms) equal to or below the Knock-Out Barrier. "**Intrinsic Value**" means the Current Strike minus the Knock-Out Reference Price multiplied by the Current Multiplier (if applicable, converted into the Settlement Currency), whereby the Knock-Out Reference Price equals either (i) the Underlying Price on the respective Adjustment Date or (ii), 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.

## ***2.15 Product No. 15. 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 disproportionately (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 disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

**2.16 Product No. 16. 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 disproportionately (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 disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

**IV. GENERAL CONDITIONS**

**In the case of (i) an increase of the issue size of a Series of Securities issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 and/or (ii) a continuation of the offer of a Series of Securities issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 the relevant information in Section "IV. General Conditions" of the Base Prospectus dated 19 August 2021 (as supplemented) which is incorporated by reference into this Base Prospectus (see Section "X.6. Information incorporated by reference") will apply.**

**Introduction**

The following "**General Conditions**" of the Securities must be read in their entirety, together with Part A – Product specific terms and Part B – General terms of the section entitled "Issue Specific Terms" of the applicable Final Terms (the "**Issue Specific Terms**") of the relevant Series of Securities which supplement and complete 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 in Part B – General terms which set of Underlying Specific Provisions apply to the relevant Series of Securities and will complete the relevant Underlying Specific Provisions.

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 which are bearer notes pursuant to Section 793 of the German Civil Code (BGB), 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:

- (a) 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;
- (b) 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
- (c) 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.

German Securities and English Securities may, in addition, also be issued by the Issuer and registered with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the Euroclear Netherlands Rules (as defined in Section 3 of these General Conditions).

German Securities and English Securities may, in addition, also be issued by the Issuer and inscribed in the books of Euroclear France ("**Euroclear France Registered Securities**") and in dematerialized bearer form in accordance with the French Monetary and Financial Code.

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 or Euroclear Netherlands 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, Definitions)

(1) Security Right

Each security (each a "**Security**") of a series (each a "**Series**") of Securities identified by its WKN and/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

(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) *Express Recognition of the U.S. Special Resolution Regimes*

In the event the Issuer becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act (together, "**U.S. Special Resolution Regimes**"), the transfer of the Securities, and any interest and obligation in or under the Securities, from the Issuer will be effective to the same extent as

the transfer would be effective under such U.S. Special Resolution Regimes notwithstanding the jurisdiction in which any Security Holder is domiciled or located or the fact that the governing law of the Securities are the laws of a jurisdiction other than the laws of the United States or a state of the United States. In the event the Issuer or an Affiliate of the Issuer, including The Goldman Sachs Group, Inc. ("**GSG**"), becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against the Issuer with respect to the Securities are permitted to be exercised to no greater extent than such Default Rights could be exercised under such U.S. Special Resolution Regimes notwithstanding the jurisdiction in which any Security Holder is domiciled or located or the fact that the governing law of the Securities are the laws of a jurisdiction other than the laws of the United States or a state of the United States.

For purposes of this section, "**Affiliate**" has the meaning assigned to that term, and shall be interpreted in accordance with, 12 U.S.C. 1841(k), and "**Default Rights**" has the meaning assigned to that term, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 and 382.1, as applicable.

(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 Amount**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms (if applicable).

"**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). The valid exercise by the Security Holder is subject to the condition subsequent of a Knock-Out Event pursuant to Section 6 of the General Conditions occurring on or before the determination of the relevant Reference Price on the Exercise Date, i.e. if a Knock-Out Event occurs after the exercise of the Securities by the Security Holder pursuant to this provision this will result in the exercise subsequently becoming invalid and the provisions of Section 6 of the General Conditions applying instead.

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. For the purposes of Nordic Registered Securities or Euroclear Netherlands 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, (iii) Euroclear Finland Registered Securities shall be deemed to have been exercised by 10.00 a.m. (Helsinki

time) on the Final Valuation Date, (iv) Euroclear Netherlands Registered Securities shall be deemed to have been exercised by 10.00 a.m. (Amsterdam time) on the Final Valuation Date, and (v) Euroclear France Registered Securities shall be deemed to have been exercised by 10.00 a.m. (Paris time) on the Final Valuation Date.

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.

(c) *Exercise Notice – Securities other than Nordic Registered Securities and Euroclear France 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 or Fiscal Agent at the ICSDs.

This Section 2 (2)(c) of the General Conditions is not applicable to Nordic Registered Securities and Euroclear France Registered Securities.

(d) *Exercise Notice – Euroclear France 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 and the Euroclear France Accountholder through which the Securities are held,
- (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) an instruction and authorisation to the French Paying Agent to instruct the relevant Euroclear France Accountholder to debit on or prior the Settlement Date the Security Holder's account with the Securities to which the Exercise Notice relates;
- (v) 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),
- (vi) 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
- (vii) authorisation for the production of such declaration as described in Section 2(2)(d)(v) 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.

This Section 2(2)(d) of the General Conditions is not applicable to Securities other than Euroclear France Registered Securities.

(e) *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)(e) of the General Conditions is not applicable to Nordic Registered Securities.

(f) *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) 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 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 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.

**"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 and Euroclear France 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 depository 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 (i) the relevant Clearing System, in consultation with the Principal Programme Agent or (ii) if the relevant Clearing System does not review the respective Exercise Notice, the Principal Programme Agent in its reasonable discretion 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. This obligation under the General Conditions does not affect the free transferability of the Securities which is legally granted.

(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. The Issuer does not make 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 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 – Euroclear France Registered Securities

Any cash amounts payable by the Issuer shall be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Accountholders for the benefit of the Euroclear France Security Holders. 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 Euroclear France Accountholders in respect of the amount so paid or delivered.

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 French Paying Agent, whereupon the French Paying Agent shall transfer such amount to the relevant Security Holder's account or Euroclear France Accountholder's account 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 as aforesaid from the relevant account of the Security Holder to the relevant account of the French Paying 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 Security Holder's account or Euroclear France Accountholder's 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 French Paying Agent in its reasonable discretion 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 shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the French Paying Agent it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the French Paying Agent.

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. This obligation under the General Conditions does not affect the free transferability of the Securities which is legally granted.

(4) 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.

(5) Entitlement to payments in respect of Global ICSD Registered Notes, Nordic Registered Securities, Euroclear Netherlands Registered Securities and Euroclear France 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.

(e) *Euroclear Netherlands Registered Securities*

Payments of principal and/or interest in respect of the Euroclear Netherlands Registered Securities shall be made to the Euroclear Netherlands Security Holders registered as such on the business day (as defined by the then applicable Euroclear Netherlands 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 Netherlands Rules and will be made in accordance with the Euroclear Netherlands Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Netherlands Registered Securities in accordance with the Euroclear Netherlands Rules.

(f) *Euroclear France Registered Securities*

Payments of principal and/or interest in respect of the Euroclear France Registered Securities shall be made to the Euroclear France Security Holders registered as such on the business day (as defined by the then applicable Euroclear France 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 France Rules and will be made in accordance with the Euroclear France Rules. Such day shall be the "**Record Date**" in respect of the Euroclear France Registered Securities in accordance with the Euroclear France Rules.

(6) 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 (other than a Saturday or Sunday) 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.

(7) 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 (7) of the General Conditions is not applicable to Nordic Registered Securities.

(8) 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 provision 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 and/or the Calculation Agent.

This Section 3 (8) of the General Conditions is not applicable to Nordic Registered Securities.

(9) Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event

- (i) Subject to the provisions in Section 3(9)(iii) of the General Conditions below and notwithstanding anything else in the General Conditions, if the Calculation Agent determines that an Index Cessation/Benchmark Event has occurred or is existing on any day in respect of any Securities, then (subject to the final paragraph of this

paragraph (9)(i)) the Calculation Agent shall (or, in the case of a Non-Representativeness Event or a Methodology Change Event, may) determine the Reference Rate for the relevant period (as applicable) as follows (such that, in respect of any such period, the Reference Rate shall be determined by the first of (A) or (B) below (applied sequentially) which the Calculation Agent determines in its reasonable discretion by weighing up the interests of the Security Holders and the interests of the Issuer is able to be utilised in order to determine the Reference Rate for such period in a manner that to the greatest possible extent upholds the economic character of the Securities, as applicable):

- (A) the Reference Rate shall be determined by reference to the rate which the Calculation Agent determines in its reasonable discretion has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Settlement Currency or Reference Currency or Base Currency (as applicable) and of a comparable duration to the relevant period, or, if the Calculation Agent determines that there is no such rate, such other rate as the Calculation Agent determines in its reasonable discretion is most comparable to the relevant Reference Rate;
- (B) the Reference Rate shall be the rate determined in respect of the immediately preceding period, provided that if no Reference Rate has been determined in respect of any such preceding period (or there is no such preceding period) the Reference Rate shall be the rate as determined by the Calculation Agent in its reasonable discretion, provided that, in the case of each of paragraph (A) and (B) (excluding the proviso within paragraph (B)), the application of the provisions of such paragraph (as applicable) is and would not be unlawful at any time under any applicable law or regulation and would not contravene any applicable licensing requirements to determine the Reference Rate in accordance with the terms of such provisions.

Subject to the provisions in Section 3(9)(iii) of the General Conditions below, if the Calculation Agent determines the Reference Rate in accordance with (A) or (B) above it may make such adjustment(s) that it determines in its reasonable discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Reference Rate including (but not limited to) any such adjustment(s) that the Calculation Agent determines in its reasonable discretion are required in order to reduce or eliminate, to the extent reasonable practicable, any change in the economic value of the Securities from such change to the method of determination of the Reference Rate.

If the Calculation Agent determines in its reasonable discretion that the application of (A) or (B) above would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be early redeemed. The Issuer shall give

notice to the Security Holders of the General Conditions designating the early payment date (the "**Early Payment Date**"). In the case of an early redemption the Issuer will cause to be paid to each Security Holder in respect of each Security held by it an amount equal to the Termination Amount (as defined in the applicable Underlying Specific Provisions). Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 of the General Conditions.

- (ii) If the Calculation Agent determines that an Administrator/Benchmark Event and its related Administrator/Benchmark Event Date have occurred or is existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may determine that the Securities shall be early redeemed. The Issuer shall give notice to the Security Holders in accordance with Section 17 of the General Conditions designating the early payment date (the "**Early Payment Date**"). In the case of an early redemption the Issuer will cause to be paid to each Security Holder in respect of each Security held by it an amount equal to the Termination Amount (as defined in the applicable Underlying Specific Provisions). Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 of the General Conditions.
- (iii) Notwithstanding anything else in the Conditions, if the relevant Reference Rate in respect of any Securities is a USD LIBOR rate (of any tenor) and the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect thereof on any date of determination of the Reference Rate or other variable or amount under the Conditions that depends on the determination of USD LIBOR, then:
  - (A) the provisions of the Section 3(10) of the General Conditions (*USD LIBOR Benchmark Transition Event Definitions*) shall apply in respect of the Securities in relation to such USD LIBOR rate; and
  - (B) the provisions of Section 3(9)(i) of the General Conditions shall not apply in respect of the Securities in respect of such USD LIBOR rate.

For the purposes of this sub-paragraph (iii), each of "**Benchmark Replacement Date**", "**Benchmark Transition Event**", "**Reference Time**" and "**USD LIBOR**" have the respective meanings given to those terms in Section 3(10) of the General Conditions (*USD LIBOR Benchmark Transition Event Definitions*).

(10) *USD LIBOR Benchmark Transition Event Definitions*

The provisions of this Section 3(10) of the General Conditions apply in the circumstances set out in Section 3(9)(iii) of the General Conditions.

- (a) If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the relevant USD LIBOR rate on any date for the purposes of the

determination of the Coupon or Reference Rate or other variable or amount under the Conditions that depends on the determination of USD LIBOR, the Benchmark Replacement will replace the then-current Benchmark Rate for all purposes relating to the Securities during the applicable period or at the relevant time (as applicable) by weighing up the interests of the Security Holders and the interests of the Issuer, in respect of such determination on such date and all determinations on all subsequent dates under the Securities in a manner that to the greatest possible extent the economic character of the Securities will be upheld.

- (b) In connection with the implementation of a Benchmark Replacement, the Issuer or the Calculation Agent may make Benchmark Replacement Conforming Changes from time to time.
- (c) For the purposes of this Section 3(10) of the General Conditions only, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

**"Benchmark Rate"** means, initially, USD LIBOR of the appropriate tenor; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark Rate, then "Benchmark Rate" means the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the Interpolated Benchmark with respect to the then-current Benchmark Rate, plus the Benchmark Replacement Adjustment for such Benchmark Rate; provided that if the Calculation Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (i) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;
- (ii) the sum of: (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;
- (iii) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;
- (iv) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;
- (v) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or the Calculation Agent as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark Rate

for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment.

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (i) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of applicable periods and dates, as the case may be, timing and frequency of determining rates and making payments of interest or coupon, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent determines is appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary).

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current relevant USD LIBOR rate:

- (i) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide the Benchmark Rate; or
- (ii) in the case of paragraph (c) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the Benchmark Rate ceases to be representative by reference to the most recent public statement or publication of



information referenced therein or, if earlier, the date the Benchmark Rate is no longer provided.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark Rate:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that such administrator has ceased or will cease to provide the Benchmark Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark Rate is intended to measure.

**"Compounded SOFR"** means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or the Calculation Agent in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (ii) if, and to the extent that, the Issuer or the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with clause (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by it giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR will exclude the Benchmark Replacement Adjustment and the margin of 101 basis points (1.01%).

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark Rate.

**"Federal Reserve Bank of New York's Website"** means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source. Information contained in the Federal Reserve Bank of New York's Website is not incorporated by reference in, and should not be considered part of, the Base Prospectus.

**"Interpolated Benchmark"** with respect to the Benchmark Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark Rate for the longest period (for which the Benchmark Rate is available) that is shorter than the Corresponding Tenor and (2) the Benchmark Rate for the shortest period (for which the Benchmark Rate is available) that is longer than the Corresponding Tenor.

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to USD LIBOR for the applicable tenor.

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to USD LIBOR for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**"Reference Time"** with respect to any determination of the Benchmark Rate means (1) if the Benchmark Rate is USD LIBOR, 11:00 a.m. (London time) on the relevant determination date and (2) if the Benchmark Rate is not USD LIBOR, the time determined by the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes.

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**"SOFR"** with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**USD LIBOR**" means the London inter-bank offered rate for deposits in USD.

(11) *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 taxes, including 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.

(12) *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). The Issuer does not make 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 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.

(13) *Definitions*

"**Administrator/Benchmark Event**" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Relevant Benchmark or the administrator or sponsor of a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body,

in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities; or

- (b) any material change to the methodology or formula for the Relevant Benchmark or any other means of calculating the Relevant Benchmark, as determined by the Calculation Agent ("**Material Methodology Change Event**");

**"Administrator/Benchmark Event Date"** means, in respect of an Original Primary Rate, the date determined by the Calculation Agent to be:

- (a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Relevant Benchmark may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or
- (b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Relevant Benchmark becomes effective,

or, in each case, if such date occurs before the Initial Valuation Date, the Initial Valuation Date.

**"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 France"** means Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France, or any successor or replacement thereto.

**"Euroclear France Accountholders"** means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV and the depository bank for Clearstream Banking, *société anonyme*.

**"Euroclear France Rules"** means the terms and conditions governing the use of Euroclear France and the operating procedures of Euroclear France, as may be amended, supplemented or modified from time to time.

**"Euroclear Netherlands"** means *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*, the Netherlands Central Securities Depository.

**"Euroclear Netherlands Register"** means the register opened in the Euroclear Netherlands System for Euroclear Netherlands Registered Securities issued or to be issued by the Issuer.

**"Euroclear Netherlands Rules"** means the Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and all other applicable Dutch laws, regulations and operating procedures applicable to and/or issued by Euroclear Netherlands.

**"Euroclear Netherlands System"** means the technical system at Euroclear Netherlands for the registration of securities and the clearing and settlement of securities transactions.

**"Euroclear Sweden"** means Euroclear Sweden AB, the Swedish Central Securities Depository.

**"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.

**"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.

**"Index Cessation/Benchmark Event"** means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of one or more of the following events:

- (a) the bankruptcy, insolvency, receivership or the institution of analogous proceedings to any of the foregoing (as determined by the Calculation Agent) of the administrator of the Relevant Benchmark provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (b) the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (c) the Relevant Benchmark has been or will be permanently or indefinitely discontinued;

- (d) an announcement by the supervisor of the administrator of the Relevant Benchmark announcing that the Relevant Benchmark may no longer be used;
- (e) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark announcing that the Relevant Benchmark is no longer representative of the market or economic reality that it is intended to measure (a "**Non-Representativeness Event**"); or
- (f) a change to the methodology or formula for the Relevant Benchmark or any other means of calculating the Relevant Benchmark which is material in the context of the Securities, as determined by the Calculation Agent (a "**Methodology Change Event**").

"**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.

"**Relevant Benchmark**" means, in respect of any Securities, a Reference Rate, exchange rate or any rate, level, value or other figure in respect of one or more Underlyings utilised in order to determine the Settlement Amount or any other amount payable or asset deliverable under the Securities.

"**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 Depository.

"**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.

"**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) Coupon Payment

(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 and/or is specified to apply if a Switch Event has occurred, the Issuer shall, on each Coupon Payment Date and/or on each Coupon Payment Date following to the Switch Event, 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 and/or Calculation Amount, 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 and/or Calculation Amount 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.

"**Switch Event**" has the meaning given to it Part A (product specific 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

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) Definitions

"**Barrier**" means the barrier specified in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Date**" means each Calculation Date within the Observation Period.

"**Observation Period**" means the observation period, if any, specified in Part A (product specific terms) of the applicable Issue Specific Terms.

"**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 or Trader Certificates and Mini Future Warrants or Turbo Certificates*

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 Long Certificates) or reaches or exceeds (in the case of Short or Bear Warrants or Short Certificates) 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 Long Certificates) or exceeds (in the case of Short or Bear Warrants or Short Certificates) 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 Certificates*

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 Certificates on an Adjustment Date (as defined in Section 8 (5) of the General Conditions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) or, in the event of a Stop-Loss Event (as defined in Section 7 (1) of the General Conditions) occurring, at the time when the Stop-Loss Reference Price (as defined in Section 9 (3) of the General Conditions) is determined reaches or falls below the Knock-Out Barrier.

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 Certificates on an Adjustment Date (as defined in Section 8 (5) of the General Conditions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) or, in the event of a Stop-Loss Event (as defined in Section 7 (1) of the General Conditions) occurring, at the time when the Stop-Loss Reference Price (as defined in Section 9 (3) of the General Conditions) is determined falls below the Knock-Out Barrier.

(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 or Trader Certificates, Mini Future Warrants or Turbo Certificates and Factor Certificates*

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. In the case of a Knock-Out Event, the Security Holder only receives the Knock-Out Settlement Amount, irrespective of whether the Security Holder has delivered an Exercise Notice in accordance with Section 2 of the General Conditions.

(8) *Definitions*

**"Intrinsic Value"** of the Securities on an Adjustment Date at the Adjustment Time or, in the event of a Stop-Loss Event occurring, at the time when the Stop-Loss Reference Price is determined corresponds to the product of:

(a) the Knock-Out Reference Price minus the Current Strike (in the case of Factor Certificates Long) or the Current Strike minus the Knock-Out Reference Price (in the case of Factor Certificates Short); and

(b) 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

(a) in the case of Turbo Warrants, Open End Turbo Warrants or Trader Certificates, 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.

(b) in the case of Mini Future Warrants or Turbo Certificates the amount in cash equal to the product of:

(i) 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 Turbo Long Certificates) 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 or Turbo Short Certificates); and

(ii) 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.

- (c) in the case of Factor Certificates the amount in cash equal to the product of:
  - (i) the Knock-Out Reference Price minus the Current Strike on the day on which the Knock-Out Event occurs (in the case of Factor Certificates Long) 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 Certificates Short); and
  - (ii) 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:

- (a) in the case of Mini Future Warrants or Turbo Certificates the lowest (in the case of Mini Future Long Warrants or Turbo Long Certificates) or highest (in the case of Mini Future Short Warrants or Turbo Short Certificates) 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 is 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.
- (b) in the case of Factor Certificates

- (i) the Underlying Price on the respective Adjustment Date or,
- (ii) if a Stop-Loss Event has occurred, the relevant Stop-Loss Reference Price determined after the occurrence of the respective Stop-Loss Event.

"**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.

## Section 7 (Stop-Loss Event)

### (1) Stop-Loss Event in the case of Factor Certificates

A "**Stop-Loss Event**" occurs, if on the First Observation Date or on a subsequent Observation Date during the Observation Hours, the Stop-Loss Price reaches or falls below (in the case of Factor Certificates Long) or reaches or exceeds (in the case of Factor Certificates Short) 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 or Trader Certificates*

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).

In the case of other Underlyings than total return indices, 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.

In the case of total return indices, the Strike is adjusted on the First Strike Adjustment Date and on each following Adjustment Date with effect as of the Adjustment Time by adding 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 to 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 Open End Turbo Bull Warrants or Trader Long Certificates) or rounded down (in the case of Open End Turbo Bear Warrants or Trader Short Certificates)) 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 or Turbo Certificates*

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).

In the case of other Underlyings than total return indices, 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.

In the case of total return indices, the Strike is adjusted on the First Strike Adjustment Date and on each following Adjustment Date with effect as of the Adjustment Time by adding 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 to 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 Turbo Long Certificates) or rounded down (in the case of Mini Future Short Warrants or Turbo Short Certificates)) 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 Certificates

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).

*In the case of Factor Certificates that are linked to an Underlying other than Futures Contracts:*

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 Reference, in each case, in effect on the Adjustment Date and (ii) multiplying the result by the Leverage.

*In the case of Factor Certificates that are linked to a Futures Contract as Underlying:*

The Strike will be adjusted on each Adjustment Date which is not a Rollover Date (as defined in the Futures Contract Linked Provisions) at the Adjustment Time by multiplying the Underlying Reference by the Leverage.

The Strike will be adjusted on each Adjustment Date which is a Rollover Date at the Adjustment Time by multiplying the Rollover Price (as defined in the Futures Contract Linked Provisions) by the Leverage.

Furthermore, in the case of the occurrence of a Stop-Loss Event, the Strike will be adjusted at the time when the Stop-Loss Reference Price (as defined in Section 9 (3) of the General Conditions) is determined by multiplying the Underlying Reference by the Leverage.

The result of the calculations set out in the foregoing paragraphs will be rounded to the Strike Rounding Amount (being always rounded up (in the case of Factor Certificates Long) or rounded down (in the case of Factor Certificates Short)) 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 rules.

(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 or Trader Certificates and Mini Future Warrants or Turbo Certificates the Adjustment Time set out in Part A (product specific terms) of the applicable Issue Specific Terms; or
- (ii) in the case of Factor Certificates the time falling immediately after the determination and publication of the Underlying Price or, if a Stop-Loss Event has occurred less than three Observation Hours prior to the determination and publication of the Underlying Price, the time falling immediately after the determination of the Stop-Loss Reference Price, but at the earliest after the determination and publication of the Underlying Price.

**"Underlying Reference"** means the Underlying Price on the Adjustment Date or, if a Stop-Loss Event occurs between the time when the Underlying Price is determined on that Adjustment Date and the last Adjustment Time, the Stop-Loss Reference Price determined after the occurrence of the respective Stop-Loss Event.

**"Dividend Effect"** means (i) in the case of shares, price return indices and total return 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, price return indices and total return indices, zero, whereby, in the case of Mini Future Warrants or Turbo Certificates or Open End Turbo Warrants or Trader Certificates, the respective amount is also multiplied by the Dividend Factor.

**"Dividend Factor"** on any given day is,

- in the case of shares or price return indices as Underlying, a value between 0 and 1, calculated by the Calculation Agent in its reasonable discretion based on (i) 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 and/or (ii) - in the case that the relevant Securities are subject to withholding under Section 871(m) of the U.S. Internal Revenue Code – the relevant withholding tax amount to be paid pursuant to Section 871(m) of the U.S. Internal Revenue Code in relation to the relevant share or on one or several shares comprised in the index;
- in the case of total return indices as Underlying, the difference between (A) 1 and (B) a value between 0 and 1, calculated by the Calculation Agent in its reasonable discretion based on (i) 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 and/or (ii) - in the case that the relevant Securities are subject

to withholding under Section 871(m) of the U.S. Internal Revenue Code – the relevant withholding tax amount to be paid pursuant to Section 871(m) of the U.S. Internal Revenue Code in relation to the relevant share or on one or several shares comprised in the index.

*For the avoidance of doubt, in the case that the Securities are subject to withholding under Section 871(m) of the U.S. Internal Revenue Code it should be noted that at the time when a dividend or cash distributions equivalent to dividends distributed is paid on the share of an entity formed or incorporated in the United States the relevant withholding tax amount pursuant to Section 871(m) of the U.S. Internal Revenue Code is deemed to be paid to the Security Holder in respect of the Securities whereas it shall actually be withheld by Goldman Sachs and deposited with the United States Internal Revenue Service.*

**"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

$$1 + \frac{\text{Financing Rate} \times T}{360}$$

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.

**"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 Certificates Long:

$$1 - \frac{1}{\text{Lever}}$$

(ii) in the case of Factor Certificates Short:

$$1 + \frac{1}{\text{Lever}}$$

**"Reference Rate"** means, in respect of any day:

(i) in the case of Open End Turbo Warrants or Trader Certificates and Mini Future Warrants or Turbo Certificates 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 relevant Reference Rate is cancelled, the responsible entity is not able to calculate the Reference Rate or the Reference Rate may no longer be used due to legal requirements, the Calculation Agent has the right to determine in its reasonable discretion the Reference Rate based on the applicable market conditions. The new Reference Rate will be announced in accordance with Section 17 of the General Conditions.

(ii) in the case of Open End Turbo Warrants or Trader Certificates and Mini Future Warrants or Turbo Certificates 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 respective reference rate is cancelled, the responsible entity is not able to calculate the respective reference rate or the respective reference rate may no longer be used due to legal requirements, the Calculation Agent has the right to determine in its reasonable discretion the respective Reference Rate based on the then applicable market conditions. The new respective reference rate will be announced in accordance with Section 17 of the General 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 in the case of Open End Turbo Warrants or Trader Certificates and Mini Future Warrants or Turbo Certificates and Factor Certificates, the Strike Date as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"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 in the applicable Issue Specific Terms.

If **"Adjustment of Multiplier"** is specified to apply 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 Certificates

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).

*In the case of Factor Certificates that are linked to an Underlying other than Futures Contracts:*

The Multiplier is adjusted on each Adjustment Date (as defined in Section 8 (5) of the General Conditions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) 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).

*In the case of Factor Certificates that are linked to a Futures Contract as Underlying:*

The Multiplier is adjusted on each Adjustment Date (as defined in Section 8 (5) of the General Conditions) which is not a Rollover Date (as defined in the Futures Contract Linked Provisions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) 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 Multiplier is adjusted on each Adjustment Date which is a Rollover 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 the Rollover Factor and (ii) deducting the Adjustment Costs from the result of the calculation set out in subparagraph (i).

Furthermore, in the case of the occurrence of a Stop-Loss Event, the Multiplier will be adjusted at the time when the Stop-Loss Reference Price (as defined in Section 9 (3) of the General Conditions) is determined by (i) multiplying the Current Multiplier in effect immediately prior to the time when the Stop-Loss Reference Price is determined 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 calculations set out in the foregoing paragraphs 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 rules.

(3) Definitions

"**Adjustment Factor**" means a factor determined in accordance with the following formula:

- (i) in the case of Factor Certificates Long (in the case of an Underlying other than a total return indices):

$$Lever \times \frac{(Underlying Reference - Strike_{old})}{Underlying Reference - k \times Dividend}$$

- (ii) in the case of Factor Certificates Long (in the case of a total return index as Underlying):

$$Lever \times \frac{(Underlying Reference - Strike_{old})}{Underlying Reference + (1 - k) \times Dividend}$$

- (iii) in the case of Factor Certificates Short:

$$Lever \times \frac{(Strike_{old} - Underlying Reference)}{Underlying Reference - k \times Dividend}$$

Where:

"*Underlying Reference*" means the Underlying Reference defined in Section 8 (5) of the General Conditions;

"*Strike<sub>old</sub>*" means the Current Strike in effect prior to the adjustment;

"*Dividend*" means the Dividend Effect set out in Section 8 (5) of the General Conditions on the Adjustment Date; in the case of an adjustment due to the occurrence of a Stop-Loss Event the Dividend is zero (0);

"*Lever*" means the Lever specified in Section 8 (5) of the General Conditions; and

"*k*" means the Dividend Factor defined in Section 8 (5) of the General Conditions.

"**Adjustment Costs**" means:

- (a) in the case of Factor Certificates Long the Roll Over Component plus the Interest Component; and
- (b) in the case of Factor Certificates Short the Roll Over Component minus the Interest Component.

"**Financing Rate**" on any given day means the Reference Rate on that day plus (in the case of Factor Certificates Long) or minus (in the case of Factor Certificates Short) 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 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.

"**Interest Component**" means the interest component as determined in accordance with the following formula:

- (a) in the case of Factor Certificates Long (in the case of an Underlying other than a total return indices)

$$\frac{\text{Financing Rate} \times \frac{N}{360} \times \text{Strike}_{\text{new}} \times \text{Adjustment Factor} \times \text{Multiplier}_{\text{old}}}{\frac{\text{Underlying Reference} - k \times \text{Dividend}}{\text{Lever}}}$$

- (b) in the case of Factor Certificates Long (in the case of a total return index as Underlying)

$$\frac{\text{Financing Rate} \times \frac{N}{360} \times \text{Strike}_{\text{new}} \times \text{Adjustment Factor} \times \text{Multiplier}_{\text{old}}}{\frac{\text{Underlying Reference} + (1 - k) \times \text{Dividend}}{\text{Lever}}}$$

(c) in the case of Factor Certificates Short

$$\frac{\text{Financing Rate} \times \frac{N}{360} \times \text{Strike}_{\text{new}} \times \text{Adjustment Factor} \times \text{Multiplier}_{\text{old}}}{\frac{\text{Underlying Reference} - k \times \text{Dividend}}{\text{Lever}}}$$

Where:

"Financing Rate" means the Financing Rate as defined above;

"Adjustment Factor" means the Adjustment Factor as defined above;

"N" means the number of calendar days from (and excluding) the current Adjustment Date up to (and including) the next following Adjustment Date; in the case of an adjustment due to the occurrence of a Stop-Loss Event "N" is zero (0);

"Strike<sub>new</sub>" means the Current Strike after the adjustment made to the Strike in accordance with Section 8 of the General Conditions;

"Multiplier<sub>old</sub>" means the Current Multiplier prior to the adjustment;

"Underlying Reference" means the Underlying Reference as defined in Section 8 (5) of the General Conditions;

"k" means the Dividend Factor defined in Section 8 (5) of the General Conditions;

"Dividend" means the Dividend Effect set out in Section 8 (5) of the General Conditions on the Adjustment Date; in the case of an adjustment due to the occurrence of a Stop-Loss Event the Dividend is zero (0); and

"Lever" means the Lever as defined in Section 8 (5) of the General Conditions.

**"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 Certificates referencing 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 relevant Reference Rate is cancelled, the responsible entity is not able to calculate the Reference Rate or the Reference Rate may no longer be used due to legal requirements, the Calculation Agent has the right to determine in its reasonable discretion the Reference



Rate based on the applicable market conditions. The new Reference Rate will be announced in accordance with Section 17 of the General Conditions.

(ii) in the case of Factor Certificates linked to 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 respective reference rate is cancelled, the responsible entity is not able to calculate the respective reference rate or the respective reference rate may no longer be used due to legal requirements, the Calculation Agent has the right to determine in its reasonable discretion the respective Reference Rate based on the then applicable market conditions. The new respective reference rate will be announced in accordance with Section 17 of the General 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 Component"** means the roll over component as determined in accordance with the following formula:

$$\frac{\text{Roll Over Spread}}{2} \times \text{Underlying Reference} \times \frac{|\text{Adjustment Factor} \times \text{Multiplier}_{old} - \text{Multiplier}_{pre}|}{\frac{\text{Underlying Reference} - k \times \text{Dividend}}{\text{Lever}}}$$

Where:

"Roll Over Spread" means the Roll Over Spread in effect at the time of the adjustment;

"Underlying Reference" means the Underlying Reference as defined in Section 8 (5) of the General Conditions;

"Adjustment Factor" means the Adjustment Factor as defined above;

"Multiplier<sub>old</sub>" means the Current Multiplier prior to the adjustment;

"Multiplier<sub>pre</sub>" means the Multiplier<sub>old</sub>; in the case of an adjustment due to the occurrence of a Stop-Loss Event "Multiplier<sub>pre</sub>" is zero (0);

"k" means the Dividend Factor defined in Section 8 (5) of the General Conditions;

"Dividend" means the Dividend Effect set out in Section 8 (5) of the General Conditions on the Adjustment Date; in the case of an adjustment due to the occurrence of a Stop-Loss Event the Dividend is zero (0);

"Lever" means the Lever as defined in Section 8 (5) of the General Conditions.

**"Rollover Factor"** means the rollover factor as determined in accordance with the following formula:

(i) in the case of Factor Certificates Long

$$(Rollover Price_{old} - Current Strike - TF) / (Rollover Price_{new} / Lever + TF)$$

(ii) in the case of Factor Certificates Short

$$(Current Strike - Rollover Price_{old} - TF) / (Rollover Price_{new} / Lever + TF)$$

"Rollover Price<sub>old</sub>" means the Rollover Price for the Futures Contract on that Rollover Date prior to the Roll Over

"Rollover Price<sub>new</sub>" means the Rollover Price for the Futures Contract after the Rollover

"Current Strike" means the Current Strike for the Futures Contract on that Rollover Date prior to the Roll Over

"Lever" means the Lever specified in Section 8 (5) of the General Conditions

"TF" means the Transaction Fee specified in the Futures Contract Linked Provision 8 (*Definitions*)

**"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 Certificates Long) or highest (in the case of Factor Certificates Short) 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 or Trader Certificates*

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 pursuant to Section 8 of the General Conditions and, in the case of Futures Contracts as Underlying, on each Rollover Date pursuant to Futures Contract Linked Provision 5 (*Rolling Futures Provisions*) (in each case the "**Current Knock-Out Barrier**").

(3) *Knock-Out Barrier Adjustment in the case of Mini Future Warrants or Turbo Certificates*

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 Turbo Long Certificates) or rounded down (in the case of

Mini Future Short Warrants or Turbo Short Certificates) 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 or Turbo Certificates 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 or Turbo Long Certificates:

$$1 + \text{Knock} - \text{Out Buffer}$$

(ii) in the case of Mini Future Short Warrants or Turbo Short Certificates:

$$1 - \text{Knock} - \text{Out Buffer}$$

## 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 Certificates

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).

*In the case of Factor Certificates that are linked to an Underlying other than Futures Contracts:*

The Stop-Loss Barrier is adjusted on each Adjustment Date (as defined in Section 8 (5) of the General Conditions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) by (i) subtracting the Dividend Effect from the Underlying Reference (as defined in Section 8 (5) of the General Conditions), in each case, in effect on the Adjustment Date and (ii) multiplying the result thereof by the Stop-Loss Factor.

*In the case of Factor Certificates that are linked to a Futures Contract as Underlying:*

The Stop-Loss Barrier is adjusted on each Adjustment Date (as defined in Section 8 (5) of the General Conditions) which is not a Rollover Date (as defined in the Futures Contract Linked Provisions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) by multiplying the Underlying Reference by the Stop-Loss Factor.

The Stop-Loss Barrier is adjusted on each Adjustment Date which is a Rollover Date at the Adjustment Time by multiplying the Rollover Price (as defined in the Futures Contract Linked Provisions) by the Stop-Loss Factor.

Furthermore, in the case of the occurrence of a Stop-Loss Event, the Stop-Loss Barrier will be adjusted at the time when the Stop-Loss Reference Price (as defined in Section 9 (3) of the General Conditions) is determined by multiplying the Underlying Reference by the Stop-Loss Factor.

The result of the calculations set out in the foregoing paragraphs will be rounded up (in the case of Factor Certificates Long) or rounded down (in the case of Factor Certificates Short) 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. The Issuer has the right to adjust the Stop-Loss Buffer with effect as of an Adjustment Date up to the "**Maximum Stop-Loss 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 Factor Certificates are linked changes materially. Each reference contained in the Conditions to the Stop-Loss Buffer shall be construed as a reference to the Stop-Loss 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 Stop-Loss Buffer and the date on which the adjustment becomes effective will be announced in accordance with Section 17 of the General Conditions.

"**Stop-Loss Factor**" is determined as follows:

(i) in the case of Factor Certificates Long:

$$1 - \text{Stop} - \text{Loss Buffer}$$

(ii) in the case of Factor Certificates Short:

$$1 + \text{Stop} - \text{Loss Buffer}$$

## Section 12

### (Ordinary Termination Right of the Issuer; Termination Right following a Change in Law Event)

#### (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 (as defined in paragraph (3)(a) below), to redeem the Securities in whole, but not in part, at the Settlement Amount or, if a Termination Amount in the case of an ordinary termination is set out in Part B (general terms) of the applicable Issue Specific Terms, at the Termination Amount in the case of an ordinary termination in respect of each Security (subject to the occurrence of a Knock-out Event pursuant to Section 6 of the General Conditions and/or an Early Redemption pursuant to the Underlying Specific Provisions). 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. The Settlement Amount or Termination Amount (as the case may be) in the case of an ordinary termination of the Securities will be due on the Settlement Date.

In relation to Italian Listed Securities the Settlement Amount and/or the Termination Amount in the case of an ordinary termination (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) *Termination right following a change in law*

At any time following the occurrence of a Change in Law Event, the Issuer shall have the right (i) to determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Conditions applicable to the Securities, as the Calculation Agent determines appropriate to account for the Change in Law Event, and to determine the effective date of that adjustment in accordance with Section 17 of the General Conditions or, if an adjustment under (i) is not possible, (ii) upon its issue of a Termination Notice (as defined in paragraph (3)(b) below), to redeem the Securities in whole, but not in part, at the Non-scheduled Early Repayment Amount.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware of (i) the adoption or announcement of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, directive of any governmental, administrative, legislative or judicial authority or power (including any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or related Hedge Positions and/or Hedging Positions) ("**applicable law**"), or (ii) the promulgation of, or any change in, the formal or informal interpretation by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, any relevant exchange or trading facility, taxing authority or relevant Clearing System) of any applicable law or regulation (including any tax law), which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

- (i) its performance under the Securities or its performance or that of any of its affiliates under any related Hedge Positions and/or Hedging Positions ; or
- (ii) the performance of any of its affiliates under the Securities had such affiliate been an issuer of the Securities or under any related Hedge Positions had such affiliate been a party to any such Hedge Positions and/or Hedging Positions,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

(3) *Definitions*

"**Non-scheduled Early Repayment Amount**" means, on any day an amount in respect of each Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of that Security immediately prior to the Termination Date (as defined in paragraph (3)(b) below), taking into account the remaining time value of the relevant Security. When determining the Non-scheduled Early Repayment Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer based on the credit spreads quoted on the market or on the yields of bonds of the Issuer that are traded with

sufficient liquidity at the time of determining the Non-scheduled Early Repayment Amount. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Non-scheduled Early Repayment 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.

**"Optional Redemption Date"** has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

**"Termination Amount in the case of an ordinary termination"** is the amount allocated to the respective Optional Redemption Date in Part B (general terms) of the applicable Issue Specific Terms.

**"Termination Notice"** means

(a) with respect to an Ordinary Termination Right of the Issuer in accordance with paragraph (1) of this Section

(i) in the case of Securities where no Termination Notice Dates are set out in Part B (general terms) of the applicable Issue Specific Terms:

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.

(ii) in the case of Securities where Termination Notice Dates are set out in Part B (general terms) of the applicable Issue Specific Terms:

an irrevocable notice given by the Issuer to the Security Holders in accordance with Section 17 of the General Conditions on a Termination Notice Date that the Issuer will exercise its termination right, which notice shall specify the relevant Optional Redemption Date on which the early redemption of the Securities is to be effected (the **"Termination Date"**). The Termination Notice shall also replicate the relevant Termination Amount in the case of an ordinary termination. 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.

(b) with respect to termination right following a change in law in accordance with paragraph (2) of this Section:

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**").

"**Termination Notice Date**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms. If the Termination Notice Date is no Calculation Date the Termination Notice Date will be postponed to the next following Calculation 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 and Euroclear Netherlands Registered Securities and Euroclear France 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, (iii) in the case of Euroclear Finland Registered Securities, upon entry in the Euroclear Finland Register and in accordance with the Finnish Regulations, (iv) in the case of Euroclear Netherlands Registered Securities, upon entry in the Euroclear Netherlands Register and in accordance with the Euroclear Netherlands Rules, and (v) in the case of Euroclear France Registered Securities, upon registration of the transfer

in the accounts of Euroclear France Accountholders in accordance with the French Monetary and Financial Code and the Euroclear France Rules.

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 and/or calculation 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 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 or calculation 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 Calculation Agent, the Principal Programme Agent and all other persons dealing with such person as the holder of such number or nominal amount or calculation 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 and Euroclear Netherlands Registered Securities and Euroclear France 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;
- (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;
- (iv) Euroclear Netherlands Registered Securities, the person for the time being shown in the Euroclear Netherlands Register shall be treated for all purposes by the Issuer, the Principal Programme Agent, the Dutch Paying Agent, any Agents, Euroclear Netherlands and all other persons dealing with such person as the holder thereof (an "**Euroclear Netherlands Security Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary; and
- (v) Euroclear France Registered Securities, the person for the time being shown in the books of the Euroclear France Accountholder shall be treated for all purposes by the

Issuer, the Principal Programme Agent, the French Paying Agent, any Agents, Euroclear France and all other persons dealing with such person as the holder thereof (an "**Euroclear France 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 "**Fiscal Agent**", the "**Registrar**", the "**Norwegian Paying Agent**", the "**Swedish Paying Agent**", the "**Finnish Paying Agent**", the "**Dutch Paying Agent**", the "**French 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**") 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; and
- (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.

(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**") in respect of all its obligations under or in relation to any Series of Securities, provided that:

- (a) 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**");
- (b) the Assumption does not have any adverse legal and tax consequences for Security Holders of the relevant Series of Securities;
- (c) 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; and
- (d) 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.

(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 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](http://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](http://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 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.

(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, Euroclear Netherlands Registered Securities and Euroclear France 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 or Euroclear Netherlands 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;
- (c) in the case of VPS Registered Securities, Norwegian law and jurisdiction will be applicable with regard to the registration of Securities in VPS;
- (d) in the case of Euroclear Netherlands Registered Securities, Dutch law and jurisdiction will be applicable with regard to the registration of Securities in Euroclear Netherlands; and
- (e) in the case of Euroclear France Registered Securities, French law and jurisdiction will be applicable with regard to the registration of Securities in Euroclear France.

## **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 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.

In the case of German Securities the period of presentation pursuant to § 801 section 1 sentence 1 of the German Civil Code ("**BGB**") is reduced to ten years. Any claim to receive payments under the German Securities, which has been presented within the period of presentation, will become time-barred after a period of two years starting at the end of the relevant period for presentation and four years in relation to the payment of coupon amounts starting at the end of the relevant period for presentation.

**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 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 Section 315 or Section 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 Section 315 or Section 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 Occurrence of an Additional Disruption Event
  - 3.4 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 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 Part B (general terms) of the applicable 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 last consecutive Scheduled Trading Day 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 last consecutive 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B

(general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 of 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 a Related Exchange or Options Exchange makes an adjustment to the effect that the relevant Share is replaced by a basket of shares (for example in the case of a share split), the Calculation Agent shall be entitled, but not obliged, instead of replacing the Underlying by a Share Basket, to adjust the Securities in such a way that (i) only the Share from the basket of shares shall continue to be used as Underlying, which has the highest market capitalization within the basket of shares immediately after the occurrence of the Potential Adjustment Event (the "**Replacement Share**") and (ii) the remaining shares in the basket of shares are hypothetically sold at the first available price on the first business day following the occurrence of the Potential Adjustment Event and the proceeds are hypothetically reinvested in the Replacement Share immediately thereafter by making appropriate adjustments to the relevant variables and values or amounts payable under such securities. If the determination of the share with the highest market capitalization would result in an economically unsuitable adjustment, the Calculation Agent shall be entitled to select another share from the basket of shares as Replacement Share in accordance with the preceding sentence. The Calculation Agent shall decide whether this is the case at its reasonable discretion (Section 315 BGB).

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, or that an adjustment is not possible, it may direct the Issuer to redeem the Share Linked Securities under Share Linked Provision 3.4 (*Early Redemption*) below.

### 3.2 Occurrence of an Extraordinary Event

If an Extraordinary Event occurs in relation to any Share, the consequences shall be as set out in paragraphs (a) to (d) below (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 7 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a) to (d) below):

- (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; or
- (b) following each adjustment 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; or

- (c) the Calculation Agent may direct the Issuer to redeem all, but not some only, of the Share Linked Securities under Share Linked Provision 3.4 (*Early Redemption*) below; or
- (d) if Part B (general terms) of the applicable 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, the Issuer shall require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Share(s)**") in place of the Shares (the "**Event Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Share(s) and their issuer will be deemed to be the "**Share**" and a "**Share Issuer**" for the purposes of these Share Linked Provisions and Part B (general terms) of the applicable Issue Specific Terms, respectively, and the Calculation Agent may 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. For the avoidance of doubt, such Substitute Shares may include Depositary Receipts and/or shares of Exchange Traded Funds. In this regard:
  - (i) 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 Part B (general terms) of the applicable Issue Specific Terms, an Extraordinary Fund Event (as the case may be);
  - (ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the Share Weighting of the relevant Event Affected Share, unless otherwise determined by the Calculation Agent;
  - (iii) if a Merger Event or a Tender Offer occurs between two or more Shares of the relevant Share Basket, if applicable, Share Substitution will apply; and
  - (iv) 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 be a share which:

- (A) is not already comprised in the Share Basket;
- (B) belongs to a similar economic sector as the relevant Event Affected Share; and
- (C) is of comparable market capitalisation, international standing, and exposure as the relevant Event Affected Share,

in each case, as determined by the Calculation Agent, provided that if a Merger Event or Tender Offer has occurred in respect of the Event Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Event Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in reasonable discretion.

If the Calculation Agent determines in its reasonable discretion that either (A) there is no suitable Substitute Share(s) in respect of an Event Affected Share(s), or (B) no substitution would produce a commercially reasonable result, or that an adjustment is not possible, it may direct the Issuer to redeem the Share Linked Securities under Share 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 Part B (general terms) of the applicable Issue Specific Terms has occurred, it may direct the Issuer to redeem the Share Linked Securities under Share Linked Provision 3.4 (*Early Redemption*) below.

### 3.4 Early Redemption

If, following the occurrence of any of the relevant events listed in Share Linked Provisions 3.1, 3.2 or 3.3 (*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 a termination date (the "**Termination Date**"). With effect to 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 due on the Settlement Date and 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms;
  - (iv) **"Underlying Shares"** means such shares of the Underlying Share Issuer as specified in Part B (general terms) of the applicable Issue Specific Terms; and
  - (v) **"Underlying Share Issuer"** shall be as specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund

- (a) 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 reasonable 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 reasonable 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 reasonable 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 reasonable discretion the appropriate date for the substitution of the delisted Share.
- (b) If at any time the index underlying the Exchange Traded Fund and/or the terms and conditions governing the assets, contracts and instruments invested in or held by the Exchange Traded Fund are changed in a material respect (as determined by the Calculation Agent), or if the Exchange Traded Fund in any other way is modified so that it does not, in the reasonable discretion of the Calculation Agent, fairly represent the net asset value of the Shares had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments in its reasonable discretion as judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Successor Fund, as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Successor Fund, as adjusted. Accordingly, if the Exchange Traded Fund or a Successor Fund is modified in a way that the price of its

shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Shares or shares of the Successor Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

## 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:

**"Acceptable Exchange"** means, in respect of any relevant Shares: (a) where the Exchange is located in the European Union and the United Kingdom, each principal exchange, quotation system or execution facility on which Shares are traded in each jurisdiction within European Union, Switzerland and Norway, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange; or (b) where the Exchange is located in the United States, any of the New York Stock Exchange, NYSE Arca, NYSE Amex, NASDAQ Global Market or NASDAQ Global Select Market (or their respective successors); or (c) where the Exchange is located outside of the European Union or the United States, each principal exchange, quotation system or execution facility on which Shares are traded in the same jurisdiction as the Exchange, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange. For the avoidance of doubt, an Acceptable Exchange shall exclude any listing service for shares traded over the counter.

**"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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 time 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, due to (i) the adoption or announcement of or any change in any applicable law or regulation (including without limitation, any tax law and any Sanctions Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions), or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility, taxing authority or relevant Clearing System) 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 Calculation Agent determines that the Hedging Entity, the Issuer and/or any of its affiliates 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 Part B (general terms) of the applicable 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, that for any reason (other than a Merger Event or Tender Offer): (a) the Calculation Agent determines that: (i) such Shares have ceased to be listed, traded or publically quoted on the Exchange; (ii) it is not reasonably certain that the cessation is, or will be, temporary; and (iii) such Shares are not immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange (for the avoidance of doubt, the suspension of trading in the Shares on the relevant Exchange for a period of 30 or more consecutive calendar days would constitute a Delisting); or (b) the Exchange announces that pursuant to the rules of such Exchange (or the Calculation Agent otherwise determines based on publically available information that), such Shares will cease to be listed, traded, or publically quoted on such Exchange and the Calculation Agent determines that there

is reasonable certainty that such Shares will not be immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange.

**"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 Part B (general terms) of the applicable Issue Specific Terms.

**"Dividend Payment Date"** means, in respect of a Dividend Period, each date specified as such in Part B (general terms) of the applicable Issue Specific Terms.

**"Dividend Period"** means each relevant period as specified in Part B (general terms) of the applicable 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 3.2 (*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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms, and related expressions shall be construed accordingly.

**"Extraordinary Dividend"** means an amount per Share specified or otherwise determined as provided in Part B (general terms) of the applicable Issue Specific Terms. If no Extraordinary Dividend is specified in or otherwise determined in Part B (general terms) of the applicable 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 Events shall include any event leading to the adjustment of any terms of listed options or futures contracts of the relevant Shares traded on a Related Exchange or an Options Exchange which is not considered to be a Potential Adjustment Event or an unscheduled settlement of listed options or futures contracts of the relevant Shares traded on a Related Exchange or an Options Exchange.

**"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 Part B (general terms) of 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, then 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) and the Share Issuer, that either (a) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them; or (b) an Insolvency Event occurs in respect of such Share Issuer.

**"Insolvency Event"** means, in respect of a Share and the Share Issuer, that the Share Issuer: (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 office or home office, or consents to a proceeding seeking a judgment of insolvency or bankruptcy law or similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation or liquidation by it or such regulator, supervisor or similar official or it consents to such petition; and/or (b) either has instituted against it 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, and such proceeding or petition is instituted or presented by a person not described in (a) above and either (i) 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 (ii) is not dismissed, discharged, stayed or restrained, in each case within 15 days of such institution or presentation.

**"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 a 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 of 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 any of the following:

- (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 Part B (general terms) of the applicable 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).

**"Sanctions Rules"** means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

**"Scheduled Averaging Reference Date"** means, in respect of a Share, each Scheduled Reference Date, as specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 (including the share of an Exchange Traded Fund), and in respect of an issue of Share Linked

Securities relating to a Share Basket, each Basket Share (including the shares of each Exchange Traded Fund), in each case specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms (or as may otherwise be determined by the Calculation Agent).

**"Share Linked Securities"** means Securities for which, pursuant to Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms.

**"Substitute Shares"** has the meaning given thereto in Share Linked Provision 3.2 (*Occurrence of an Extraordinary Event*).

**"Substitution Date"** has the meaning given thereto in Share Linked Provision 3.2 (*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 3.4 (*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 and, if applicable, accrued interest. The Termination Amount will be rounded in the same manner as the Settlement Amount. When determining the Termination Amount, the Calculation Agent may, inter alia, also consider the probability of default of the Issuer based on the credit spreads quoted on the market or on the yields of bonds of the Issuer 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 Part B (general terms) of the applicable 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
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- 2. Fallback Valuation Date**
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  - 3.1 Successor Index Sponsor or Successor Index
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- 4. Correction of Underlying Price**
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  - 6.1 Relevant Dividend
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- 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
- 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 or the Index may no longer be used as a consequence of new regulatory provisions 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), or (iii) on or prior to any Reference Date or other relevant date, an Administrator/ Benchmark Event Date has occurred in respect of a relevant Index, then

- (a) 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; or
- (b) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities, and, if so, the Calculation Agent may rebase the Index Linked Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines in its reasonable discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Index Linked Securities to account for such rebasing; or
- (c) following each adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange, the Calculation Agent will 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 in its reasonable discretion, 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 or futures contracts on the Index 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 such Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate in its reasonable discretion, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options or futures contracts were so traded;

provided that if:

- (i) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent, to perform the actions prescribed in paragraphs (a), (a) or (c) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

- (ii) the Calculation Agent determines in its reasonable discretion that none of paragraphs (a), (b) or (c) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Security Holders,

it may direct the Issuer to redeem the Index Linked Securities in accordance with 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms has occurred.

## 5. Index Disclaimer

The Issuer 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 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 Part B (general terms) of the applicable Issue Specific Terms, none of the Issuer, 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 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<sub>t</sub> and each Share<sub>i</sub> comprised in the Index on such Relevant Day<sub>t</sub>:

- (i) any Declared Cash Dividend in respect of such Share<sub>i</sub>; and/or
- (ii) any Declared Cash Equivalent Dividend in respect of such Share<sub>i</sub>,

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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 reasonable 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 Part B (general terms) of the applicable 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<sub>i</sub> 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<sub>i</sub> 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms, if Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Index Linked Securities under Index Linked Provision 3.4 (*Early Redemption*) above.

### **7.2 Corrections to price of Index-Linked Derivatives Contract**

If Part B (general terms) of the applicable 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.

## **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.

**"Administrator/Benchmark Event"** means, in respect of any Index Linked Securities and an Index or a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Index and/or the Relevant Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Index and/or the Relevant Benchmark or the administrator or sponsor of an Index and/or the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its or their respective obligations under the Index Linked Securities; or
- (b) any material change to the methodology or formula for the Index and/or the Relevant Benchmark or any other means of calculating the Index and/or the Relevant Benchmark, as determined by the Calculation Agent ("**Material Methodology Change Event**").

"**Administrator/Benchmark Event Date**" means, in respect of an Index or Relevant Benchmark, the date determined by the Calculation Agent to be:

- (a) in the case of paragraph (a) of the definition of "**Administrator/Benchmark Event**", the date from which the Index and/or the Relevant Benchmark may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Index Linked Securities; or
- (b) in the case of paragraph (b) of the definition of "**Administrator/Benchmark Event**", the date on which the change to the methodology or formula for the Index and/or the Relevant Benchmark becomes effective,

or, in each case, if such date occurs before the Initial Valuation Date, the Initial Valuation Date.

"**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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, due to (i) the adoption or announcement of or any change in any applicable law or regulation (including without limitation, any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions), or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility, taxing authority or relevant Clearing System) 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 use of the Index or of the Component the Securities are linked to has become illegal or (z) the Calculation Agent determines that the Hedging Entity, the Issuer and/or any of its affiliates 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 and/or other 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 Part B (general terms) of the applicable 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 Share<sub>i</sub> and a Dividend Amount, 100 per cent. of the Gross Cash Dividend per Share<sub>i</sub> declared by the Share Issuer to holders of record of a Share<sub>i</sub> on any record date occurring during the relevant Dividend Period.

**"Declared Cash Equivalent Dividend"** means, in respect of any Share<sub>i</sub>, 100 per cent. of the Gross Cash Equivalent Dividend per such Share<sub>i</sub> declared by such Share Issuer to holders of record of a Share<sub>i</sub> on any record date occurring during the relevant Dividend Period or Gross Cash Equivalent, as is applicable.

**"Declared Dividend"** means any Relevant Dividend declared by the relevant Share Issuer.

**"Derivatives Exchange"** means each exchange or quotation system specified as such in Part B (general terms) of the applicable 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 reasonable 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:

" $\sum$ " 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  $\left( \frac{x_1 \times y_1}{a} \right) + \left( \frac{x_2 \times y_2}{a} \right) + \dots + \left( \frac{x_n \times y_n}{a} \right)$ ; 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;

" $d_t$ " means, in respect of any Relevant Day<sub>t</sub> and each Share<sub>i</sub> comprised in the Index on such Relevant Day<sub>t</sub>:

- (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<sub>i</sub> falls on such Relevant Day<sub>t</sub>, an amount equal to such Relevant Dividend; or
- (ii) otherwise, zero (0).

" $D_t$ " means, in respect of each Relevant Day<sub>t</sub>, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day<sub>t</sub>, subject to Index Linked Provision 6.4 (*Failure to Publish*).

" $i$ " means, in respect of each Relevant Day<sub>t</sub> and each share (each, a "**Share<sub>i</sub>**") that is comprised in the Index on such Relevant Day<sub>t</sub>, a positive integer (beginning from one) assigned to such Share<sub>i</sub>.

" $n_t$ " means, in respect of any Relevant Day<sub>t</sub> and each Share<sub>i</sub> comprised in the Index on such Relevant Day<sub>t</sub>, the number of free-floating shares of such Share<sub>i</sub> as calculated and published by the Index Sponsor on such Relevant Day<sub>t</sub>, 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<sub>t</sub>**") a positive integer (beginning from one) assigned to such Relevant Day<sub>t</sub>.

"**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<sub>i</sub> is not equal to the Declared Dividend.

"**Dividend Period**" means each relevant period as specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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<sub>i</sub>, the date that such Share<sub>i</sub> is scheduled to commence trading ex-dividend on the exchange for such Share<sub>i</sub>, 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  $n_t$  or  $D_t$  on any Relevant Day<sub>t</sub>, 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<sub>i</sub> or the Official Index Divisor on such Relevant Day<sub>t</sub>.

**"Fallback Valuation Date"** means, in respect of any Index, the date(s) specified as such in Part B (general terms) of the applicable 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<sub>i</sub>, 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 Part B (general terms) of the applicable Issue Specific Terms.

**"Gross Cash Equivalent Dividend"** means the cash value of any stock dividend per Share<sub>i</sub> 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<sub>i</sub> is declared by the relevant Share Issuer, the cash value of such stock dividend per Share<sub>i</sub> as determined by the Calculation Agent, calculated by reference to the opening price of such Share<sub>i</sub> on the relevant Ex-Dividend Date applicable to such stock dividend, provided that if holders of record of such Share<sub>i</sub> 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 reasonable discretion by reference to the realised dividend yield of the relevant Index.

**"Index Sponsor"** means, for any Index, the entity specified in Part B (general terms) of the applicable 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) 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

- (iii) 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;

- (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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, if relevant, the exchange or quotation system specified as such in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Benchmark"** means, in respect of any Index Linked Securities, a Reference Rate, exchange rate or any rate, level, value or other figure in respect of one or more Underlyings utilised in order to determine the Settlement Amount or any other amount payable or asset deliverable under the Index Linked Securities.

**"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.

**"Sanction Rules"** means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

**"Scheduled Averaging Reference Date"** means, in respect of an Index, each Scheduled Reference Date, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Scheduled Closing Time"** means, if relevant, 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms are scheduled to be open for trading for their respective regular trading sessions;
- (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.

**"Share<sub>i</sub>"** has the meaning given thereto in the definition of the "Dividend Amount".

**"Share Issuer"** means, in respect of each Share<sub>i</sub>, the Issuer of such Share<sub>i</sub>.

**"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 and, if applicable, accrued interest. The Termination Amount will be rounded in the same manner as the Settlement Amount. When determining the Termination Amount, the Calculation Agent may, inter alia, also consider the probability of default of the Issuer based on the credit spreads quoted on the market or on the yields of bonds of the Issuer 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 Part B (general terms) of the applicable 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 Occurrence of an Additional Disruption Event
- 2.4 Early Redemption

**3. Administrator/Benchmark Event**

**4. Definitions**

## 1. Consequences of Non-Calculation Dates

### 1.1 Single Currency Pair and Reference Dates

Where the FX Linked Securities are specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 2.4 (*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. The Calculation Agent is also entitled to replace the Fixing Price Sponsor by a Substitute Fixing Price Sponsor if the Calculation Agent determines in its reasonable discretion that the determination method and/or the relevant concept (including the publication of the relevant rates and prices) for the FX Rate has been materially changed.

If the Calculation Agent determines, in its reasonable discretion, that an entity is not a suitable successor to the Fixing Price Sponsor or there is no suitable successor to the Fixing Price Sponsor available, it may direct the Issuer to redeem the FX Linked Securities under FX Linked Provision 2.4 (*Early Redemption*) below.

### 2.3 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 Part B (general terms) of the applicable Issue Specific Terms has occurred, it may direct the Issuer to redeem the FX Linked Securities in accordance with FX Linked Provision 2.4 (*Early Redemption*) below.

### 2.4 Early Redemption

If following the occurrence of any of the relevant events listed in FX-Linked Provisions 2.1, 2.2 or 2.3 (*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. Administrator/Benchmark Event

If, in respect of an FX Rate, the Calculation Agent determines that, on or prior to any Reference Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of such FX Rate and such Administrator/Benchmark Event in its reasonable discretion by the Calculation Agent has a material effect on the FX Linked Securities, then the FX Rate for the relevant date will be the exchange rate determined by reference to the Alternative Price Source(s) specified in the relevant Final Terms for such FX Rate (the "**Fallback Reference Rate**"), provided that if no Fallback Reference Rate is specified in the relevant Final Terms, or the Calculation Agent determines that:

- (a) it (i) is or would be unlawful at any time under any applicable law or regulation, or (ii) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in these Conditions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (b) the first paragraph above would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Security Holders,

it may direct the Issuer to redeem the Securities in accordance with FX-Linked Provision 2.4 (*Early Redemption*) above.

## 4. Definitions

"**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.

**"Administrator/Benchmark Event"** means, in respect of an FX Rate, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such FX Rate:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an FX Rate or the administrator or sponsor of an FX Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the FX Rate to perform its or their respective obligations under the FX Linked Securities; or
- (b) any material change to the methodology or formula for the FX Rate or any other means of calculating the FX Rate, as determined by the Calculation Agent ("**Material Methodology Change Event**").

**"Administrator/Benchmark Event Date"** means, in respect of an FX Rate, the date determined by the Calculation Agent to be:

- (a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the FX Rate may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or;
- (b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the FX Rate becomes effective

or, in each case, if such date occurs before the Initial Valuation Date, the Initial Valuation Date.

**"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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms.

**"Bloomberg Page"** means, in respect of a Currency Pair and any designated page, the display page so designated on the Bloomberg<sup>®</sup> 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 Part B (general terms) of the applicable Issue Specific Terms, in each case on which no FX Disruption Event has occurred or is continuing.

**"Change in Law"** means that either (a) on or after the Issue Date, due to (i) the adoption or announcement of or any change in any applicable law or regulation (including without limitation, any tax law and any Sanctions Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions), or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility, taxing authority or relevant Clearing System) 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 FX Linked Securities, or (y) the Calculation Agent determines that the Hedging Entity, the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the FX 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 exchange rates 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.

**"Calculation Hours"** has the meaning given in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms.

**"Currency Pair Basket"** means a basket composed of Currency Pairs specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Fixing Price Sponsor"** means, in respect of a Currency Pair, the entity specified in Part B (general terms) of the applicable 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) *Currency unavailability*: The continuing occurrence of an event where the Issuer is obliged to make any payment under the Securities in a currency other than U.S. dollars and such currency or any successor currency is not available to the Issuer due to circumstances beyond the control of the Issuer and its affiliates (including, without limitation, due to the imposition of exchange controls or a disruption in the relevant currency markets), as determined by the Calculation Agent;
- (n) *Other disruptions*: any other events which are economically comparable to the events set out in paragraphs (a) to (m) above.

**"FX Linked Securities"** means Securities specified as "FX Linked Securities" in Part B (general terms) of the applicable 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).

**"Hedging Disruption"** means, in respect of any FX 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 FX 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.

**"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 FX 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).

**"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.

**"Maximum Days of Postponement"** means five FX Business Days or such other number of FX Business Days (or other type of days) specified in Part B (general terms) of the applicable 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.

"**Sanctions Rules**" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

"**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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 and, if applicable, accrued interest. The Termination Amount will be rounded in the same manner as the Settlement Amount. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer based on the credit spreads quoted on the market or on the yields of bonds of the Issuer 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 Part B (general terms) of the applicable 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**

- 6.1 Successor Commodity Index Sponsor or Successor Commodity Index
- 6.2 Occurrence of a Commodity Index Adjustment Event

**7. Corrections to published Closing Level in respect of a Commodity Index****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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms. If such alternate Commodity Reference Price is not available on that Reference Date, the next Disruption Fallback specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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) Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms;
- (e) if Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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) Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms;
- (e) if Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms. If such alternate Commodity Reference Price is not available on



that Reference Date, the next Disruption Fallback specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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) Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms;
- (e) if Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 not 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms has occurred.

## **4. Fallback Valuation Date for a Single Commodity or Commodity Basket**

Where the Commodity Linked Securities are specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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. LLC 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 subparagraphs (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 Index; and in the case of (ii), the Successor Commodity 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 (iii) an Administrator/Benchmark Event Date has occurred in respect of such Commodity Index, 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, a Commodity Index Cancellation and an Administrator/Benchmark Event, 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 formula 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 Part B (general terms) of the applicable 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 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**").

"**Administrator/Benchmark Event**" means, in respect of a Commodity Reference Price or a Commodity Index, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Commodity Reference Price or Commodity Index:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Commodity Reference Price or a Commodity Index or the administrator or sponsor of a Commodity Reference Price or a Commodity Index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Commodity Reference Price or the Commodity Index to perform its or their respective obligations under the Securities; or



- (b) any material change to the methodology or formula for the Commodity Reference Price or the Commodity Index or any other means of calculating the Commodity Reference Price, as determined by the Calculation Agent ("**Material Methodology Change Event**").

"**Administrator/Benchmark Event Date**" means, in respect of a Commodity Reference Price or a Commodity Index, the date determined by the Calculation Agent to be:

- (a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Commodity Reference Price or the Commodity Index may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or
- (b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Commodity Reference Price or the Commodity Index becomes effective,

or, in each case, if such date occurs before the Initial Valuation Date, the Initial Valuation Date.

"**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 Day*).

"**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 Part B (general terms) of the applicable 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*).

"**Calculation Date**" means the date as specified in Part B (general terms) of the applicable Issue Specific Terms.

"**Calculation Hours**" has the meaning given to it in Part B (general terms) of 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 (including without limitation any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related

Hedging Positions) ("**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 (including, without limitation, any relevant exchange or trading facility, taxing authority or relevant Clearing System) ("**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 or is continued 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms or any official successor thereto, as determined by the Calculation Agent in its reasonable discretion.

**"Sanction Rules"** means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

**"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. LLC 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 and, if applicable, accrued interest. The Termination Amount will be rounded in the same manner as the Settlement Amount. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer based on the credit spreads quoted on the market or on the yields of bonds of the Issuer 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms.

**"Unit"** means the unit of measure of the relevant Commodity, as specified in Part B (general terms) of the applicable Issue Specific Terms.

Annex to General Conditions - Futures Contract Linked Provisions**Adjustment, Modification and Disruption Provisions for Futures Contract 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 Contract Linked Securities are specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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) Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Contract Linked Securities are specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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) Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Contract Linked Securities are specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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) Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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, Part B (general terms) of the applicable 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 Contract Linked Securities are specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Contract Linked Securities under Futures Contract 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 Contract Linked Securities to account for such correction, provided that, if a Correction Cut-off Date has been specified as applicable in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms has occurred.

#### 4. **Fallback Valuation Date for a Single Futures Contract or Futures Basket**

Where the Futures Contract Linked Securities are specified in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Contract 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 Contract 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 Contract 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 Contract Linked Securities reference a Single Futures Contract) or the relevant Basket Futures (if the Futures Contract 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 Contract Linked Securities under Futures Contract 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 will be made on the Rollover Date:

- (a) In the case of Mini Future Warrants or Turbo Certificates the following adjustments are made on the Rollover Date, 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 Mini Future Long Warrants or Turbo Long Certificates and rounded down in the case of Mini Future Short Warrants or Turbo Short Certificates).

***in the case of Mini Future Long Warrants or Turbo Long Certificates***

$$Strike_{new} = Strike_{old} - (Rollover Price_{old} - Fee) + (Rollover Price_{new} + Fee)$$

***in the case of Mini Future Short Warrants or Turbo Short Certificates***

$$Strike_{new} = Strike_{old} - (Rollover Price_{old} + Fee) + (Rollover Price_{new} - Fee)$$

"Strike<sub>new</sub>" means the Current Strike after the Rollover Date

"Strike<sub>old</sub>" means the Current Strike adjusted on the Rollover Date in accordance with Section 8 of the General Conditions

"Rollover Price<sub>old</sub>" means the Rollover Price for the relevant Futures Contract or Basket Futures, as applicable, prior to the Rollover

"Rollover Price<sub>new</sub>" means the Rollover Price for the Futures Contract after the Rollover

"Fee" means the Transaction Fee specified in the Futures Contract Linked Provision 8 (Definitions)

- (b) In the case of Open End Turbo Warrants or Trader Certificates 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 Open End Turbo Bull Warrants or Trader Long Certificates and rounded down in the case of Open End Turbo Bear Warrants or Trader Short Certificates).

***in the case of Open End Turbo Bull Warrants or Trader Long Certificates***

$$Strike_{new} = Strike_{old} - (Rollover Price_{old} - Fee) + (Rollover Price_{new} + Fee)$$

***in the case of Open End Turbo Bear Warrants or Trader Short Certificates***

$$Strike_{new} = Strike_{old} - (Rollover Price_{old} + Fee) + (Rollover Price_{new} - Fee)$$

"*Strike<sub>new</sub>*" means the Current Strike after the Rollover Date

"*Strike<sub>old</sub>*" means the Current Strike adjusted on the Rollover Date in accordance with Section 8 of the General Conditions

"*Rollover Price<sub>old</sub>*" means the Rollover Price for the relevant Futures Contract or Basket Futures, as applicable, prior to the Rollover

"*Rollover Price<sub>new</sub>*" means the Rollover Price for the Futures Contract after the Rollover

"*Fee*" means the Transaction Fee specified in the Futures Contract Linked Provision 8 (*Definitions*)

## **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 Part B (general terms) of the applicable Issue Specific Terms has occurred and it has material effect on the Futures Contract 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 Contract Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Futures Contract 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 Contract Linked Provision 6.1 would produce a commercially reasonable result, it may direct the Issuer to redeem the Futures Contract Linked Securities under Futures Contract Linked Provision 7 (*Early Redemption*) below.

### **6.2 Change of applicable law**

If "**Change in Law**" is specified as applicable in Part B (general terms) of the applicable 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 Contract Linked Securities as may be required such that the performance by the Issuer, the Paying Agent, the Registrar (if applicable) or the Calculation Agent of any of their respective roles under the Futures Contract 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 Contract 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 Contract Linked Provision 6.2 would produce a commercially reasonable result, it may direct the Issuer to redeem the Futures Contract Linked Securities under Futures Contract Linked Provision 6 (*Early Redemption*) below.

The preceding paragraph shall apply in respect of each Futures Contract Linked Security which has not been redeemed on or prior to the date of the early redemption notice under Futures Contract Linked Provision 7 (*Early Redemption*) below (the "**Notice Effective Date**"), and, for the avoidance

of doubt, if a Futures Contract 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 Contract Linked Security, but such Futures Contract 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 Contract 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 Provision 2 (*Successor Entity calculates and reports an Underlying Price*), Futures Contract Linked Provision 5 (*Rolling Futures Provisions*) or Futures Contract Linked Provision 6 (*Adjustments, Additional Disruption Events and Change in Law*) above, the Calculation Agent has directed the Issuer to redeem the Futures Contract 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 Contract Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder in respect of each Futures Contract 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 Contract 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 Contract 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 Contract Linked Provision 1.3(c)(ii) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day*).

"**Basket Futures**" means each Futures Contract which is a component of a Futures Basket, as specified in Part B (general terms) of the applicable Issue Specific Terms.

"**Calculation Agent Determination**" has the meaning given thereto in Futures Contract Linked Provision 1.1(c)(i) (*Single Futures Contract and Reference Dates*), Futures Contract Linked Provision 1.2(c)(i) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*) and Futures Contract 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 Part B (general terms) of the applicable Issue Specific Terms.

**"Calculation Hours"** has the meaning given to it in Part B (general terms) of 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 Contract Linked Securities, that are reasonably necessary to the management of risk arising from the Futures Contract Linked Securities, including, but not limited to, any applicable law, regulation, ruling, rule, procedure or order (any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedging Positions) ("**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 (including, without limitation, any relevant exchange or trading facility, taxing authority or relevant Clearing System) ("**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 Contract 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 Contract 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 Contract Linked Securities or in acquiring, establishing, re-establishing, substituting, unwinding, maintaining or disposing of any Hedge Positions with respect to the Futures Contract 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 Contract 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 Part B (general terms) of the applicable 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 Contract Linked Provision 1.1(c) (*Single Futures Contract and Reference Dates*), Futures Contract Linked Provision 1.2(c) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*) and Futures Contract 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 Part B (general terms) of the applicable Issue Specific Terms.

**"Futures Contract"** means, in respect of an issue of Futures Contract Linked Securities relating to a Single Futures Contract, the Futures Contract, and in respect of an issue of Futures Contract Linked Securities relating to a Futures Basket, each Basket Future, in each case specified in Part B (general terms) of the applicable Issue Specific Terms, and related expressions shall be construed accordingly.

**"Futures Basket"** means a basket of Futures Contracts, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Futures Contract Linked Securities"** means Securities specified as "Futures Contract Linked Securities" in Part B (general terms) of the applicable Issue Specific Terms.

**"Hedging Disruption"** means, in respect of any Futures Contract 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 Contract 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 Contract 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 Contract 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 Contract Linked Securities that relate to:

- (a) a Single Futures Contract, five Scheduled Futures Business Days; or
- (b) a Futures Basket and Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Contract Linked Provision 1.1(c)(iii) (*Single Futures Contract and Reference Dates*), Futures Contract Linked Provision 1.2(c)(iii) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*) Futures Contract Linked Provision 1.3(c)(ii)(C) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day*) and Futures Contract 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 Contract Linked Provision 1.1(c)(ii) (*Single Futures Contract and Reference Dates*), Futures Contract Linked Provision 1.2(c)(ii) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*), Futures Contract 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 Part B (general terms) of 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 Contract 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 Contract Linked Provision 5 (*Rolling Futures Provisions*).

**"Sanction Rules"** means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

**"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 Contract Linked Security, the Final Valuation Date and/or any other date specified as such in Part B (general terms) of the applicable 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 Part B (general terms) of the applicable 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 Contract Linked Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of that

Futures Contract Linked Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant Futures Contract Linked Security and, if applicable, accrued interest. The Termination Amount will be rounded in the same manner as the Settlement Amount. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer based on the credit spreads quoted on the market or on the yields of bonds of the Issuer 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 Part B (general terms) of the applicable 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 Part B (general terms) of the applicable Issue Specific Terms.

Annex to 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:

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2. **Details of Series of [Certificates/Warrants]**

The Series of [Certificates] to which this Waiver of Exercise relates:

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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.

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4. **Number of Certificates**

The number of [Certificates/Warrants] is as follows:

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5. **Dated**

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6. **Signed**

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**V. FORM OF ISSUE SPECIFIC TERMS**

*In the case of (i) an increase of the issue size of a Series of Securities issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 and/or (ii) a continuation of the offer of a Series of Securities issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 the relevant information in Section "V. Form of Issue Specific Terms" of the Base Prospectus dated 19 August 2021 which is incorporated by reference into this Base Prospectus (see Section "X.6. Information incorporated by reference") will apply.*

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), selected and completed in the applicable Final Terms, 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.

<b>Part A - Product specific terms</b>
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**Product No. 1. Product specific terms applicable to Bonus Securities**

Settlement Amount

The Settlement Amount is:

[insert in case of 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 the Reference Price and the Multiplier

(b) otherwise, the product of the Reference Price and the Multiplier.]

[insert in case of Bonus Securities with Nominal and/or Calculation Amount:

(a) if no Barrier Event has occurred, the higher of the following values:

(i) the Bonus Amount, or

(ii) the product of the [Nominal][Calculation Amount] 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][Calculation Amount]][higher of the following values:

(i) the [Nominal] [Calculation Amount],

(ii) the product of the [Nominal][Calculation Amount] 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][Calculation Amount] and the Performance of the Underlying.]

*[insert in case of Bonus Securities with Nominal and/or Calculation Amount 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 (A) the [Nominal][Calculation Amount] and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1;

(b) otherwise, [the product of the [Nominal][Calculation Amount] and the Performance of the Underlying][the higher of the following values:

(i) the product of the [Nominal][Calculation Amount] and the Performance of the Underlying; or

(ii) the product of (A) the [Nominal][Calculation Amount] and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1.]]

Barrier

[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Barrier Event

[Touch][Break]

Bonus Amount

[Product of the Multiplier and the Bonus Level][Product of the [Nominal][Calculation Amount]and the Bonus Level] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]



Bonus Level	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Calculation Amount]	[●]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Nominal]	[●]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Performance of the Underlying]	[Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price][●]
Observation Price	[●]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 2. Product specific terms applicable to Capped Bonus Securities***

Settlement Amount	<p>The Settlement Amount is:</p> <p><i>[insert in case of Capped Bonus Securities with Multiplier:</i></p> <p>(a) if no Barrier Event has occurred, the higher of the following values:</p> <p>(i) the Bonus Amount, or</p> <p>(ii) the product of the Reference Price and the Multiplier</p> <p>(b) otherwise, the product of the Reference Price and the Multiplier.]</p> <p><i>[insert in case of Capped Bonus Securities with Nominal and/or Calculation Amount:</i></p> <p>(a) if no Barrier Event has occurred, the higher of the following values:</p> <p>(i) the Bonus Amount, or</p> <p>(ii) the product of the [Nominal][Calculation Amount] and the Performance of the Underlying</p>
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(b) [if a Barrier Event has occurred, but the Reference Price is [equal to or] above the Initial Reference Price, the [[Nominal]][Calculation Amount]] [higher of the following values:

- (i) the [Nominal]][Calculation Amount],
- (ii) the product of the [Nominal]][Calculation Amount] 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]][Calculation Amount] and the Performance of the Underlying.]

*[insert in case of Capped Bonus Securities with Nominal and/or Calculation Amount 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 (A) the [Nominal]][Calculation Amount] and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1;

(b) otherwise, [the product of the [Nominal]][Calculation Amount] and the Performance of the Underlying][the higher of the following values:

- (i) the product of the [Nominal]][Calculation Amount] and the Performance of the Underlying; or
- (ii) the product of (A) the [Nominal]][Calculation Amount] and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1.]]

The Settlement Amount in any case will not exceed the Maximum Amount.

Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Barrier Event	[Touch][Break]
Bonus Amount	[Product of the Multiplier and the Bonus Level][Product of the [Nominal]][Calculation Amount]and the Bonus Level] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Bonus Level	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Calculation Amount]	[●]
Cap	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
Maximum Amount	[Product of the Multiplier and the Cap][Product of the [Nominal][Calculation Amount] and the Cap divided by the Initial Reference Price] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Nominal]	[●]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Performance of the Underlying]	[Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price][●]
Observation Price	[●]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 3. Product specific terms applicable to Discount Securities***

Settlement Amount	<p>The Settlement Amount is:</p> <p><i>[insert in case of Discount Securities with Multiplier:</i></p> <p>(a) if the Reference Price is above or equal to the Cap, the Maximum Amount, or</p> <p>(b) if the Reference Price is below the Cap, the Reference Price multiplied by the Multiplier.]</p> <p><i>[insert in case of Discount Securities with Nominal and/or Calculation Amount:</i></p> <p>(a) if the Reference Price is above or equal to the Cap, the Maximum Amount, or</p>
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(b) if the Reference Price is below the Cap, the [Nominal][Calculation Amount] multiplied by the Performance of the Underlying.]

*[insert in case of Discount Securities which may be settled by Physical Settlement:*

(a) if the Reference Price is above or equal to the Cap, the Maximum Amount, or

(b) if the Reference Price is below the Cap, a quantity of [the Underlying] [shares of an Exchange Traded Fund] expressed by the Physical Delivery Unit.]

[Calculation Amount]	[●]
Cap	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
Maximum Amount	[Product of Multiplier and Cap][Product of [Nominal][Calculation Amount] and [Cap divided by the Initial Reference Price][Initial Reference Price divided by Cap]] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[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] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Share of an Exchange Traded Fund]	[●]

***Product No. 4. Product specific terms applicable to Reverse Convertible Securities***

Settlement Amount *[insert in case of Reverse Convertible Securities which in any case are settled in cash:*

The Settlement Amount is:

(a) if the Reference Price is [equal to or] above the Strike, the [Nominal][Calculation Amount],

(b) otherwise, the product of the [Nominal][Calculation Amount] and the Performance of the Underlying.]

*[insert in case of Reverse Convertible Securities, which are possibly settled by Physical Settlement:*

The Settlement Amount is:

(a) if the Reference Price is [equal to or] above the Strike, the [Nominal][Calculation Amount],

(b) otherwise, a quantity of [the Underlying] [shares of an Exchange Traded Fund] expressed by the Physical Delivery Unit.]

[Calculation Amount]

[●]

[Coupon]

[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

[Coupon Amount]

[●] [The Coupon Amount is calculated as follows: (a) in the case that the relevant Coupon Payment Date is on or before the Initial Instalment Date, the Coupon Amount equals the result of the following calculation: [Nominal][Calculation Amount] x Coupon x Coupon Day Count Fraction; or (b) in the case that the relevant Coupon Payment Date is after the Initial Instalment Date, the Coupon Amount equals the result of the following calculation: Final Instalment Amount x Coupon x Coupon Day Count Fraction.] [As specified in Table 1 in the Annex to the Issue Specific Terms]

[ETF Reference Price]

[●] [The ETF Reference Price equals the [Net Asset Value (as [calculated by [●] and] published [●])][●] of the share of the ETF on the [Final Valuation Date][●]. If no [Net Asset Value] [●] is [calculated or] published on the [Final Valuation Date][●], the ETF Reference Price equals the [Net Asset Value][●] of the share of the ETF as it is [calculated and] published on the next following ETF Valuation Date, unless the [Net Asset Value][●] is not [calculated and] published on the [[●] Payment Date][●] following the [Final Valuation Date][●] either. In that case a ETF Reference Price Disruption (the "**ETF Reference Price Disruption**") has occurred. If a ETF Reference Price Disruption has occurred, then in lieu of the delivery of the relevant Physical Delivery Amount and notwithstanding any other provision hereof, the Calculation Agent may satisfy its obligation in respect of the relevant Security Holder by payment to the relevant Security Holder of

	the Disruption Settlement Amount on the Settlement Date. The Calculation Agent shall give notice as soon as practicable in accordance with Section 11 of the General Conditions that a ETF Reference Price Disruption Event has occurred.] [" <b>ETF Valuation Date</b> " in this regard means [each day on which the [Net Asset Value][●] of the share of the ETF is published.] [●]]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
[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] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Share of an Exchange Traded Fund]	[●]
Strike	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 5. Product specific terms applicable to Barrier Reverse Convertible Securities***

Settlement Amount	<p><i>[insert in case of Barrier Reverse Convertible Securities, which in all cases are settled in cash:</i></p> <p>The Settlement Amount is:</p> <p>(a) if the Reference Price is [equal to or] above the Strike, the [Nominal][Calculation Amount],</p> <p>(b) if the Reference Price is [equal to or] below the Strike, but no Barrier Event has occurred, the [Nominal][Calculation Amount],</p> <p>(c) if the Reference Price is [equal to or] below the Strike, <u>and</u> a Barrier Event has occurred, the product of the [Nominal][Calculation Amount]and the Performance of the Underlying.]</p> <p><i>[insert in case of Barrier Reverse Convertible Securities, which may be settled by Physical Settlement:</i></p> <p>The Settlement Amount is:</p>
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	(a) if the Reference Price is [equal to or] above the Strike, the [Nominal][Calculation Amount],
	(b) if the Reference Price is [equal to or] below the Strike, but no Barrier Event has occurred, the [Nominal][Calculation Amount],
	(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] [shares of an Exchange Traded Fund] expressed by the Physical Delivery Unit.]
Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Barrier Event	[Touch][Break]
[Calculation Amount]	[●]
[Coupon]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Coupon Amount]	[●] [The Coupon Amount is calculated as follows: (a) in the case that the relevant Coupon Payment Date is on or before the Initial Instalment Date, the Coupon Amount equals the result of the following calculation: [Nominal][Calculation Amount] x Coupon x Coupon Day Count Fraction; or (b) in the case that the relevant Coupon Payment Date is after the Initial Instalment Date, the Coupon Amount equals the result of the following calculation: Final Instalment Amount x Coupon x Coupon Day Count Fraction.] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[ETF Reference Price]	[●] [The ETF Reference Price equals the [Net Asset Value (as [calculated by [●] and] published [●])][●] of the share of the ETF on the [Final Valuation Date][●]. If no [Net Asset Value] [●] is [calculated or] published on the [Final Valuation Date][●], the ETF Reference Price equals the [Net Asset Value][●] of the share of the ETF as it is [calculated and] published on the next following ETF Valuation Date, unless the [Net Asset Value][●] is not [calculated and] published on the [[●] Payment Date][●] following the [Final Valuation Date][●] either. In that case a ETF Reference Price Disruption (the " <b>ETF Reference Price Disruption</b> ") has occurred. If a ETF Reference Price Disruption has occurred, then in lieu of the delivery of the relevant Physical Delivery Amount and notwithstanding any other provision hereof, the Calculation Agent may satisfy its obligation in respect of the relevant Security Holder by payment to the relevant Security Holder of

	the Disruption Settlement Amount on the Settlement Date. The Calculation Agent shall give notice as soon as practicable in accordance with Section 11 of the General Conditions that a ETF Reference Price Disruption Event has occurred.] [" <b>ETF Valuation Date</b> " in this regard means [each day on which the [Net Asset Value][●] of the share of the ETF is published.] [●]]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
[Nominal]	[●]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Price	[●]
[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] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Share of an Exchange Traded Fund]	[●]
Strike	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 6. Product specific terms applicable to Reverse Bonus Securities***

Settlement Amount	<p>The Settlement Amount is:</p> <p><i>[insert in case of Reverse Bonus Securities with Multiplier: (a) if no Barrier Event has occurred, the higher of the following values:</i></p> <p>(i) the Bonus Amount, or</p> <p>(ii) the product of (A) the Multiplier and (B) the difference between the Reverse Level and the Reference Price</p> <p>(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.]</p> <p><i>[insert in case of Reverse Bonus Securities with Nominal and/or Calculation Amount:</i></p>
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	<p>(a) if no Barrier Event has occurred, the higher of the following values:</p> <p>(i) the Bonus Amount, or</p> <p>(ii) the product of (A) the [Nominal][Calculation Amount] and (B) the difference between the Reverse Level and the Reference Price divided by the Initial Reference Price;</p> <p>(b) otherwise, the product of (A) the [Nominal][Calculation Amount] 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.]</p>
Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Barrier Event	[Touch][Break]
Bonus Amount	<p>[Product of (A) the Multiplier and (B) the difference between the Reverse Level and the Bonus Level][Product of (A) the [Nominal][Calculation Amount] and (B) the difference between the Reverse Level and the Bonus Level divided by the Initial Reference Price] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]</p>
Bonus Level	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Calculation Amount]	[●]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Nominal]	[●]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Price	[●]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reverse Level	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 7. Product specific terms applicable to Capped Reverse Bonus Securities***

Settlement Amount	The Settlement Amount is:
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*[insert in case of Capped 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 Capped Reverse Bonus Securities with Nominal and/or Calculation Amount:*

(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][Calculation Amount] 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][Calculation Amount] 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 any case will not exceed the Maximum Amount.

Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
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][Calculation Amount] and (B) the difference between the Reverse Level and the Bonus Level divided by the Initial Reference Price] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Bonus Level	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Calculation Amount]	[●]

Cap	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
Maximum Amount	[Product of (A) the Multiplier and (B) the difference between the Reverse Level and the Cap][Product of (A) the [Nominal][Calculation Amount] and (B) the difference between the Reverse Level and the Cap divided by the Initial Reference Price] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Multiplier]	[●]
[Nominal]	[●]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Price	[●]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reverse Level	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 8. Product specific terms applicable to Open End Securities***

Settlement Amount	<p>The Settlement Amount equals</p> <p><i>[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]</i></p> <p><i>[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]</i></p>
[Fee Factor]	[Term-dependent calculation of the Management Fee and the Quanto Fee according to the following formula:

$$\prod_{i=1}^M \frac{1}{(1 + G_{(i)})^{\frac{n_{(i)}}{k}}}$$

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 Valuation 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 in the calendar year (actual).] [*insert alternative definition: •*]

The Fee Factor is commercially rounded to [ $\bullet$ ] decimal places on a daily basis.] [*insert alternative formula for determination of Fee Factor: •*]

Initial Management Fee	[ $\bullet$ ] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Initial Quanto Fee]	[ $\bullet$ ] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[ $\bullet$ ] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
[Management Factor]	[Term-dependent calculation of the Management Fee according to the following formula:

$$\prod_{i=1}^M \frac{1}{(1 + MG_{(i)})^{\frac{n_{(i)}}{k}}}$$

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 Valuation 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 in the calendar year (actual).] [*insert alternative definition: ●*]

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

[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

[Multiplier]	[The Multiplier initially equals ●. The Multiplier is adjusted on each Rollover Date.] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[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] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 9. Product specific terms applicable to Plain Warrants***

Settlement Amount	<p><i>[In the case of Plain Call Warrants with Multiplier and Cash Settlement the following provision applies:</i></p> <p>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.</p> <p>Settlement Amount = (Reference Price – Strike) x Multiplier [x Participation Factor].]</p> <p><i>[In the case of Plain Put Warrants with Multiplier and Cash Settlement the following provision applies:</i></p> <p>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.</p>
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Settlement Amount = (Strike – Reference Price) x Multiplier  
[x Participation Factor].]

*[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:

Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]

*[In the case of Plain Put 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:

Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]

The Settlement Amount is at least zero (0).

Initial Reference Price	[●] [As specified in Table 1][2] in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Multiplier	[No][Not applicable]
[Nominal]	[●]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [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] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Strike	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Strike	No

***Product No. 10. 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:*

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 Multiplier [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")] [and the quotient of 1 and the Reference Price]. 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] [and the quotient of 1 and the Reference Price]. Accordingly the Settlement Amount will be calculated as follows:



$$[\text{Settlement Amount} = \text{Nominal} \times \left( \frac{\min(\text{Reference Price}, \text{Cap}) - \text{Strike}}{\text{Initial Reference Price}} \right) [x \text{ PF}].]$$

$$[\text{Settlement Amount} = \text{Nominal} \times [\min(\text{Reference Price}, \text{Cap}) - \text{Strike} [x \text{ PF}] [x (1 / \text{Reference Price})]]$$

*[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")] [and the quotient of 1 and the Reference Price]. 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 Nominal [and by the Participation Factor] [and the quotient of 1 and the Reference Price]. Accordingly the Settlement Amount will be calculated as follows:

$$[\text{Settlement Amount} = \text{Nominal} \times \left( \frac{\text{Strike} - \max(\text{Reference Price}, \text{Cap})}{\text{Initial Reference Price}} [x \text{ PF}] \right).]$$

$$[\text{Settlement Amount} = \text{Nominal} \times [\text{Strike} - \max(\text{Reference Price}, \text{Cap}) [x \text{ PF}] [x (1 / \text{Reference Price})]]$$

The Settlement Amount is at least zero (0).

Cap	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
Maximum Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Nominal]	[●]
[Adjustment of Multiplier]	[No]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Strike	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Adjustment of Strike No

***Product No. 11. Product specific terms applicable to Mini Future Warrants or Turbo Certificates***

Settlement Amount *[In the case of Mini Future Long Warrants or Turbo Long Certificates 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 or Turbo Short Certificates 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 [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Initial Knock-Out Buffer [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Initial Reference Price [●] [As specified in Table [1] [2] in the Annex to the Issue Specific Terms]

Knock-Out Barrier The Knock-Out Barrier on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. 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	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Knock-Out Base Amount	[●][Not applicable]
Knock-Out Event	[Touch][Break]
Knock-Out Price	[●]
Knock-Out Settlement Amount Rounding	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Knock-Out Settlement Period	[●]
Maximum Interest Margin	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Maximum Knock-Out Buffer	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Multiplier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Multiplier	No
Observation Date	[●]
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reference Rate	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Reference Rate for the Reference Currency minus Reference Rate for the Base Currency]
Reference Rate for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]

Reference Rate Screen Page	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Strike	The Strike on the Strike Date is [●] [specified in Table 1 in the Annex to the Issue Specific Terms]. The Strike will be regularly adjusted pursuant to Section 8 of the General Conditions.
Adjustment of Strike	Yes
Strike Date	[●]
Strike Rounding Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 12. Product specific terms applicable to Turbo Warrants***

Settlement Amount	<p><i>[In the case of Turbo Bull Warrants with Multiplier and Cash Settlement the following provision applies:</i></p> <p>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.</p> <p>Settlement Amount = (Reference Price – Strike) x Multiplier [x Participation Factor].]</p> <p><i>[In the case of Turbo Bear Warrants with Multiplier and Cash Settlement the following provision applies:</i></p> <p>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.</p> <p>Settlement Amount = (Strike – Reference Price) x Multiplier [x Participation Factor].]</p> <p>The Settlement Amount is at least zero (0).</p>
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms] [Not applicable]

Knock-Out Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Knock-Out Barrier	No
Knock-Out Event	[Touch][Break]
Knock-Out Price	[●]
Knock-Out Settlement Amount	[●]
Multiplier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Multiplier	No
Observation Date	[●]
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Strike	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Strike	No

***Product No. 13. Product specific terms applicable to Open End Turbo Warrants or Trader Certificates***

Settlement Amount *[In the case of Open End Turbo Bull Warrants or Trader Long Certificates 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, 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 Open End Turbo Bear Warrants or Trader Short Certificates 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, 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	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms] [Not applicable]
Knock-Out Barrier	The Knock-Out Barrier on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. 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	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Multiplier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Multiplier	No
Observation Date	[●]
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]

Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reference Rate	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Reference Rate for the Reference Currency minus Reference Rate for the Base Currency]
Reference Rate for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Strike	The Strike on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. The Strike will be regularly adjusted pursuant to Section 8 of the General Conditions.
Adjustment of Strike	Yes
Strike Date	[●]
Strike Rounding Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 14. Product specific terms applicable to Factor Certificates***

Settlement Amount	<p><i>[In the case of Factor Certificates Long with Multiplier and Cash Settlement the following provision applies:</i></p> <p>The Settlement Amount in the case of an exercise by the Security Holder 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 Current Multiplier, i.e.</p>
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Settlement Amount = (Reference Price – Current Strike) x  
Current Multiplier]

*[In the case of Factor Certificates Short with Multiplier and Cash Settlement the following provision applies:*

The Settlement Amount in the case of an exercise by the Security Holder 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 Current Multiplier, i.e.

Settlement Amount = (Current Strike – Reference Price) x  
Current Multiplier]

[The Settlement Amount is at least zero (0).] [The Settlement Amount is at least [●].]

Adjustment Date	[The Calculation Date following the Strike Date and each subsequent Calculation Date.][●]
First Observation Date	[●]
Initial Interest Margin	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Roll Over Spread	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Intrinsic Value Rounding	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Knock-Out Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Knock-Out Barrier	No
Knock-Out Base Amount	[●] [Not applicable]
Knock-Out Event	[Touch][Break]
Knock-Out Settlement Amount Rounding	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Lever	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Maximum Interest Margin	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]



Maximum Roll Over Spread	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Maximum Stop-Loss Buffer	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Multiplier	The Multiplier on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. The Multiplier will be regularly adjusted pursuant to Section 9 of the General Conditions.
Adjustment of Multiplier	Yes
Multiplier Rounding Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Observation Date	[●]
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Observation Period	[●]
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] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reference Rate	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Reference Rate for the Reference Currency minus Reference Rate for the Base Currency]
Reference Rate for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Stop-Loss Barrier	The Stop-Loss Barrier on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. 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	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Stop-Loss Buffer	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Stop-Loss Price	[●]
Strike	The Strike on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. The Strike will be regularly adjusted pursuant to Section 8 of the General Conditions.
Adjustment of Strike	Yes
Strike Date	[●]
Strike Rounding Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 15. Product specific terms applicable to Down & Out Put Warrants***

Settlement Amount	<p><i>[In the case of Down &amp; Out Put Warrants with Multiplier and Cash Settlement the following provision applies:</i></p> <p>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.</p> <p>Settlement Amount = (Strike – Reference Price) x Multiplier [x Participation Factor].]</p> <p><i>[In the case of Down &amp; Out Put Warrants with Nominal and Cash Settlement the following provision applies:</i></p> <p>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:</p> <p>Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]</p> <p>The Settlement Amount is at least zero (0).</p>
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]

Knock-Out Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Knock-Out Barrier	No
Knock-Out Event	[Touch][Break]
Knock-Out Price	[●]
Knock-Out Settlement Amount	zero (0)
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Adjustment of Multiplier]	[No][Not applicable]
[Nominal]	[●]
Observation Date	[●]
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[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	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Strike	No
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Termination Right in the case of the occurrence of a Knock-Out Event	[Applicable][Not applicable]

***Product No. 16. Product specific terms applicable to Up & Out Call Warrants***

Settlement Amount	<p><i>[In the case of Up &amp; Out Call Warrants with Multiplier and Cash Settlement the following provision applies:</i></p> <p>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</p>
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the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.

Settlement Amount = (Reference Price – Strike) x Multiplier  
[x Participation Factor].]

*[In the case of Up & Out Call Warrants with Nominal 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 Performance of the Underlying multiplied by the Nominal [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:

Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]

The Settlement Amount is at least zero (0).

Initial Reference Price	[●] [As specified in Table 1][2] in the Annex to the Issue Specific Terms]
Knock-Out Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Knock-Out Barrier	No
Knock-Out Event	[Touch][Break]
Knock-Out Price	[●]
Knock-Out Settlement Amount	zero (0)
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Adjustment of Multiplier]	[No][Not applicable]
[Nominal]	[●]
Observation Date	[●]
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

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	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Strike	No
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Termination Right in the case of the occurrence of a Knock-Out Event	[Applicable][Not applicable]

### ***Part B - General terms***

#### ***Terms in relation to Security Right, Status, Definitions (Section 1 of the General Conditions)***

Settlement	[Cash][Physical][Cash or Physical]
Currency Conversion	[Applicable][Not applicable] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Aggregation	[Applicable][Not applicable][Aggregation does not apply]
Fractional Cash Amount	[●][Not applicable]
Exchange Rate	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Exchange Rate Sponsor	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Final Valuation Date	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Initial Valuation Date	[●]
Physical Delivery Amount	[●][Not applicable]
Physical Delivery Unit	[●] [[Nominal][Calculation Amount] (converted into the Reference Currency on the basis of the Exchange Rate as published by the Exchange Rate Sponsor on the Final Valuation Date) divided by the Strike] [Not applicable]
Reference Currency	[●][As specified in Table [1][2] in the Annex to the Issue Specific Terms]

Relevant Exchange Date	<input type="checkbox"/> [Not applicable][As specified in Table 1 in the Annex to the Issue Specific Terms]
Settlement Amount Rounding	<input type="checkbox"/> [Not applicable]
Settlement Currency	<input type="checkbox"/> [As specified in Table 1 in the Annex to the Issue Specific Terms]
Settlement Date	<input type="checkbox"/> [[Third (3 <sup>rd</sup> )]][Fifth (5 <sup>th</sup> )] <input type="checkbox"/> Payment Date following (a) [the Final Valuation Date][the last occurring Valuation Date] or (b) the Termination Date]
Valuation Date	<input type="checkbox"/> [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Date of Programme Agreement	<input type="checkbox"/> [Not applicable]
Date of Agency Agreement	<input type="checkbox"/> [Not applicable]
Date of Deed of Covenant	<input type="checkbox"/> [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	<input type="checkbox"/> [Not applicable]
Bermuda Exercise Dates	<input type="checkbox"/> [Not applicable]
Business Day	<input type="checkbox"/>
Minimum Exercise Amount	<input type="checkbox"/> [Not applicable]
Integral Exercise Amount	<input type="checkbox"/> [Not applicable]
Maximum Exercise Amount	<input type="checkbox"/> [Not applicable]
Exercise Period	<input type="checkbox"/> [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Exercise Style	<i>[insert in the case of Securities with a limited term: [European Exercise Style][American Exercise Style]]</i> <i>[insert in the case of Securities with an unlimited term: [American Exercise Style][Bermudan Exercise Style]]</i>
Exercise Time	<input type="checkbox"/> [(local time <input type="checkbox"/> )] [Not applicable]
ICSD Prescribed Time	<input type="checkbox"/> [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, Germany][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 Depository, Klarabergsviadukten 63, Stockholm, 11164, Sweden][Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository, Herengracht 459, 1017BS Amsterdam, the Netherlands][Verdipapirsentralen ASA, the Norwegian Central Securities Depository, Biskop Gunnerus'gt 14A, Oslo, 0185, Norway][Euroclear France S.A., the French Central Securities Depository, 66 Rue de la Victoire, 75009 Paris, France]☐

Disruption Settlement Amount ☐

***Terms in relation to Coupon (Section 4 of the General Conditions)***

Coupon Payment ☐[Not applicable]☐[Applicable]☐[Applicable, if a Switch Event has occurred]

Coupon ☐[As specified in Table 1 in the Annex to the Issue Specific Terms] ☐[As specified in Part A (Product Specific Terms)]

Coupon Amount ☐[As specified in Table 1 in the Annex to the Issue Specific Terms] ☐[As specified in Part A (Product Specific Terms)] ☐[With respect to the Coupon Payment Date immediately following to the Switch Date the Coupon Amount is equal to the [Nominal][Calculation Amount] multiplied by the Coupon and further multiplied by n, whereby "n" means the number of Coupon Payment Dates up to and including the Coupon Payment Date following the Switch Date. With respect to the following Coupon Payment Date(s) the Coupon Amount is equal to the [Nominal][Calculation Amount] multiplied by the Coupon.]

Coupon Cessation Date	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [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)	<p>[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [If the Coupon Payment Date falls on a date which is not a Payment Date, then the Security Holder shall</p> <p><i>[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 Coupon 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 Coupon 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.]</i></p>
Interest Commencement Date	[●][Not applicable]

***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, Termination Right following a Change in Law Event (Section 12 of the General Conditions)***

Ordinary Termination Right of the Issuer [Applicable][Not applicable]

[Optional Redemption Date] [●]

[Termination Amount in the case of an ordinary termination] [insert Termination Amount in the case of an ordinary termination allocated to the respective Optional Redemption Date: ●]

[Termination Notice Date]	[●]
[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, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom] [Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany] [●]
Principal Programme Agent	[Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany] [Citibank Europe plc, Germany Branch, Reuterweg 16, 60323 Frankfurt am Main, Germany] [●]
Fiscal Agent	[Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland][●] [Not applicable]
Registrar	[Citigroup Global Markets Europe AG, Reuterweg 16, 60323 Frankfurt am Main, Germany][Not applicable][●]
[Norwegian Paying Agent]	[Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Filipstad Brygge 1, NO-0252 Oslo, Norway][●][Not applicable]
[Finnish Paying Agent]	[Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, Eteläesplanadi 18FI-00130 Helsinki, Finland][●][Not applicable]
[Swedish Paying Agent]	[Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, AS-12, SE-106 40 Stockholm, Sweden][●][Not applicable]
[Dutch Paying Agent]	[Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland][●][Not applicable]
[French Paying Agent]	[●][Not applicable]
Additional Agent(s)	[insert additional paying agent, if applicable: ●]

***Terms in relation to Notices (Section 17 of the General Conditions)***

Website [●]

***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]

[Euroclear Netherlands Registered Securities] [Applicable] [Not applicable]

[Euroclear France Registered Securities] [Applicable] [Not applicable]

Governing Law [German Law] [English Law] [, subject to Section 19 (3) of the General Conditions]

***Terms in relation to Share Linked Provisions (Annex to General Conditions - Share Linked Provisions)***

[Not applicable]

[Single Share or Share Basket] [Single Share [, being a [Depository Receipt]][Share of an Exchange Traded Fund][Share Basket] [●]

Name of [Share(s)] [share of an Exchange Traded Fund] [insert name of Share(s) or Depository Receipt or share of an Exchange Traded Fund: ●] [As specified in Table [1] [and] [2] in the Annex to the Issue Specific Terms] [(Bloomberg Code: ●) [ISIN: ●] [Reuters Code: ●) ] [(each) the ["Share"] [or] ["Depository Receipt"] ["Share of an Exchange Traded Fund"] or [the "Underlying"] [the "Basket Component"])] [insert information relating to weighting of basket component: ●] [insert information relating to relevant Exchange Traded Fund: ●]

[Share Issuer]	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Exchange(s)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Related Exchange(s)	[●]
Options Exchange	[●]
Calculation Date	[●]
Calculation Hours	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
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] [Not applicable]
Hedging Disruption	[Applicable] [Not applicable]
Increased Cost of Hedging	[Applicable] [Not applicable]
Illiquidity Event	[Applicable] [Not applicable]
Insolvency Filing	[Applicable] [Not applicable]
Failure to Deliver	[Applicable] [Not applicable]
Extraordinary Event - Share Substitution	[Applicable] [Not applicable] [●]
Correction of Underlying Price	[Not applicable] [Applicable]
Correction Cut-off Date	[Not applicable] [●]
Depository Receipts Provisions	[Not applicable] [Applicable]
Depository 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 ( <i>Definitions</i> )] [Includes Extraordinary Dividends]
Extraordinary Dividends	[●]

***Terms in relation to Index Linked Provisions (Annex to General Conditions - Index Linked Provisions)***

[Not applicable]

[Single Index or Index Basket]	[Single Index] [Index Basket]
Name of Index(ices)	[insert name of Index(ices): ●] [As specified in Table [1] [and] [2] in the Annex to the Issue Specific Terms] [( [ISIN: ●] [Bloomberg Code(s): ●] [Reuters Code: ●] )] [( [each] the " <b>Index</b> " or [the " <b>Underlying</b> "] [the " <b>Basket Component</b> "] )] [insert information relating to weighting of basket component: ●]
Exchange(s)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Related Exchange(s)	[Not applicable] [All Exchanges] [●]
Options Exchange	[Not applicable] [Related Exchange] [●]
Calculation Date	[●]
Calculation Hours	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Index Sponsor	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
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	[●]
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 ( <i>Definitions</i> )][Includes Extraordinary Dividends].]

***Terms in relation to FX Linked Provisions (Annex to General Conditions - FX Linked Provisions)***

[Not applicable]

[Single Currency Pair or Currency Pair Basket] [Single Currency Pair] [Currency Pair Basket]



Currency Pair(s)	[ <i>insert name of Currency Pair(s)</i> : ●] [As specified in Table [1] [and] [2] in the Annex to the Issue Specific Terms] [(ISIN: ●) [Bloomberg Code(s): ●][Reuters Code: ●)] [(each] the " <b>Currency Pair</b> " or [the " <b>Underlying</b> ")[the " <b>Basket Component</b> "])] [ <i>insert information relating to weighting of basket component</i> : ●]
Base Currency	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
Calculation Date	[Publication Calculation Date] [Transaction Calculation Date]
Calculation Hours	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Underlying Price	[●]
Fixing Price Sponsor	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Screen Page	[Bloomberg Page: ●] [Reuters Screen: ●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
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 4] [●] [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 4] [●] [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 4] [●] [Not applicable]
No Adjustment	[Not applicable] [Applicable]
Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date	[Applicable - as specified in FX Linked Provision 1.4] [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 4] [●] [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 4] [●] [Not applicable]
No Adjustment	[Not applicable] [Applicable]
Change in Law	[Applicable][Not applicable]
Hedging Disruption	[Applicable][Not applicable]
Increased Cost of Hedging	[Applicable][Not applicable]

***Terms in relation to Commodity Linked Provisions (Annex to General Conditions - Commodity Linked Provisions)***

[Not applicable]

[Commodity Linked Securities (Single Commodity or Commodity Basket) [Applicable] [Not applicable]

Single Commodity or Commodity Basket	[Single Commodity] [Commodity Basket]
Name of Commodity(ies)	<i>[insert name of Commodity(ies): ●]</i> [As specified in Table [1] [and] [2] in the Annex to the Issue Specific Terms] [( [ISIN: ●] [Bloomberg Code(s): ●] [Reuters Code: ●] )] [( [each] the " <b>Commodity</b> " or [the " <b>Underlying</b> "] [the " <b>Basket Component</b> "] )] <i>[insert information relating to weighting of basket component: ●]</i>
Commodity Reference Price(s)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Trading Facility(ies)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Underlying Price	[●]
Calculation Date	[●]
Calculation Hours	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Scheduled Reference Date(s)	[Final Valuation Date] [●]
Unit (s)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Delivery Date(s)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms] [[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)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
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	[ <i>Name of Commodity Index</i> : ●] [As specified in Table [1] [and] [2] in the Annex to the Issue Specific Terms] [(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	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Calculation Date	[●]
Calculation Hours	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Scheduled Reference Date(s)	[Final Valuation Date] [●]
Underlying Price	●
Relevant Screen Page	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
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 (Annex to General Conditions – Futures Contract Linked Provisions)***

[Not applicable]

[Single Futures Contract or Futures Basket] [Single Futures Contract] [Futures Basket]

Name of Futures Contract(s)	[insert name of Futures Contract(s): ●] [As specified in Table [1] [and] [2] in the Annex to the Issue Specific Terms] [(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)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Underlying Price	[●]
Calculation Date	[●]
Calculation Hours	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Scheduled Reference Date(s)	[Final Valuation Date] [●]
Rolling Futures Provisions	[Not applicable] [Applicable]

Rollover Date		[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Relevant Month		[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Transaction Fee		[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Rollover Price		[●]
Single Futures Contract and Reference Dates – Consequences of Disrupted Days		[Applicable – as specified in Futures Contract Linked Provision 1.1 [- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply]] [Not applicable]
Calculation Determination	Agent	[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 Contract 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 Contract Linked Provision 1.2 [- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply]] [Not applicable]
Calculation Determination	Agent	[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 Contract 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 Contract Linked Provision 1.3 [- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply]] [Not applicable]
Calculation Determination	Agent	[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 Contract 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 Contract 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 Contract Linked Provision 8] [●]
No Adjustment:	[Not applicable] [Applicable]
Correction of Underlying Price	[Not applicable] [Applicable – as specified in Futures Contract 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] [●]]



## Annex to the Issue Specific Terms

**Table 1**

[WKN]	[Underlying]	[Multiplier]	[Bonus Amount]	[Barrier]	[Minimum Amount]	[Coupon]	[Initial Management Fee]	[Initial Knock-Out Buffer]	[Initial Interest Margin]	[Currency Conversion]	[Final Valuation Date]
[ISIN]		[Strike]		[Observation Period]		[Reference Rate]					
[Valor]		[Strike Rounding Amount]	[Bonus Level]	[Observation Hours]	[Participation Factor]	[Coupon Amount]	[Maximum Management Fee]	[Maximum Knock-Out Buffer]	[Maximum Interest Margin]	[Exchange Rate]	[Valuation Date]
[Common Code]		[Multiplier Rounding Amount]	[Cap]	[Stop-Loss Barrier]		[Coupon Payment Date(s)]	[Initial Quanto Fee]	[Knock-Out Barrier]	[Reference Rate for the Base Currency]	[Exchange Rate Sponsor]	[Exercise Period]
[additional Securities Identification Number : ●]		[Initial Reference Price]	[Maximum Amount]	[Stop-Loss Barrier Rounding Amount]		[Coupon Cessation Date]	[Final Instalment Amount]	[Knock-Out Settlement Amount Rounding]	[Reference Rate for the Reference Currency]		
		[Reference Price]	[Reverse Level]	[Stop-Loss Buffer]			[Final Instalment Date]				
		[Base Currency]						[Initial Roll Over Spread]	[Reference Rate Screen Page]		
		[Reference Currency]					[Initial Instalment Amount]	[Maximum Roll Over Spread]	[Reference Rate Screen Page for		
		[Settlement Currency]					[Initial Instalment Date]				

V. FORM OF ISSUE SPECIFIC TERMS

								[Maximum Stop-Loss Buffer]  [Intrinsic Value Rounding]  [Lever]  [Knock- Out Barrier Rounding Amount]	the Base Currency]  [Reference Rate Screen Page for the Reference Currency]		
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Table 2**

[Name of Share(s)] [Name of Depositary Receipt] [Name of Share of an Exchange Traded Fund] [Name of Index(ices)] [Currency Pair(s)] [Name of Commodity(ies)] [Name of Futures Contract(s)]	[ISIN] [Bloomberg Code(s)] [Reuters Code] [[Relevant] Screen Page]	[Share Issuer] [Index Sponsor] [Commodity Index Sponsor] [Exchange(s)] [Trading Facility(ies)] [Fixing Price Sponsor] [Calculation Hours]	[Base Currency] [Reference Currency]	[Commodity Reference Price(s)] [Unit(s)] [Price Source / Relevant Screen Page(s)] [Name of Commodity Index]	[Transaction Fee] [Rollover Date] [Delivery Date(s)] [Relevant Month] [Initial Reference Price]
[●]	[●]	[●]	[●]	[●]	[●]

**VI. IMPORTANT INFORMATION ABOUT THE ISSUER**

With respect to the required information about Goldman Sachs Bank Europe SE as Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman Sachs Bank Europe SE dated 20 July 2022 (as supplemented) (the "**GSBE Registration Document**") which has been approved by BaFin as well as to the audited annual report of GSBE for the year ended 31 December 2021 (the "**GSBE Annual Report 2021**") and the audited annual report of GSBE for the year ended 31 December 2020 (the "**GSBE Annual Report 2020**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSBE Registration Document, the GSBE Annual Report 2021 and the GSBE Annual Report 2020 to which reference is made with respect to the required information about the Issuer, can be found in section "X.6. Information incorporated by reference").

**VII. FORM OF FINAL TERMS**

*In the case of a continuation of the offer of a Series of Securities issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 the relevant information in Section VII. Form of Final Terms of the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 which is incorporated by reference into this Base Prospectus (see Section "X.6. Information incorporated by reference") will apply.*

**Final Terms dated**

[●]

[insert in the case of an increase of the Series: (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 for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021] [under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 18 August 2022] and constitute a single issue)]

**GOLDMAN SACHS BANK EUROPE SE****Frankfurt am Main, Germany****(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: ●]

*[insert table with name of Underlying, ISIN, WKN, Valor, Common Code as well as additional Securities Identification Number and Issue Price where applicable: ●]*

*These Final Terms relate to the Base Prospectus dated 18 August 2022 ([as supplemented by the Supplement[s] dated ● and] as [further] supplemented from time to time).*

*[In case of Securities for which a continued public offer is intended following the expiry of the validity of the Base Prospectus dated 18 August 2022 insert: The validity of the Base Prospectus dated 18 August 2022 (the "**Initial Base Prospectus**") under which the public offer for the Securities described in these Final Terms was initiated, expires on 18 August 2023 in accordance with Art. 12 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**"). Following this date, the public offer will be continued in [Germany] [,][and] [Austria] [,][and] [Liechtenstein] [,][and] [Luxembourg] [,][and] [The Netherlands] [,][and] [France] [and] [Belgium] on the basis of one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**") in accordance with Art. 8 (11) Prospectus Regulation, to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base Prospectus will be published electronically on the website[s] [[www.gs.de/en] [●] (see [www.gs.de/en/services/documents/base-prospectus] [●]) [for investors in Germany]] and [[and/or] [[www.gsmarkets.at/en] [●] (see [www.gsmarkets.at/en/services/documents/base-prospectus] [●]) [for investors in Austria]] [and/or] [www.gspip.info [●] (see [www.gspip.info/issuer-details/base-prospectus] [●]) for investors in [Liechtenstein] [and] [●]] [and/or] [[www.gsmarkets.nl] [●] (see under [www.gsmarkets.nl/en/services/documents/base-prospectus] [●]) [for investors in [The Netherlands] [and] [Belgium]] [and/or] [[www.gsmarkets.fr] [●] (see under [www.gsmarkets.fr/en/services/documents/base-prospectus] [●]) [for investors in [France] [and] [Luxembourg]] [and/or] [on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)).]*

*[In case of Securities for which a continued public offer in Switzerland is intended following the expiry of the validity of the Base Prospectus dated 18 August 2022 insert: The immediately preceding paragraph shall also apply *mutatis mutandis* to the continued public offering in Switzerland pursuant to the provisions of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FIDLEG**"). The respective Succeeding Base Prospectus will be published electronically on the website [www.goldman-sachs.ch](http://www.goldman-sachs.ch).]*

The subject of the Final Terms are [●] (Product No. [●] in the Base Prospectus – [[Securities] [with [Multiplier][Nominal] [Calculation Amount]] [,][and] [with [[potential] physical settlement][cash settlement]] [,][and] [[with][without] coupon payment(s)] [,][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 (Depositary Receipt)] [Index][Indices] [Foreign Exchange Rate[s]] [Commodity][Commodities] [Futures Contract[s]] in the Base Prospectus)] (the "**Securities**" [or the "**Warrants**"]), which are issued by Goldman Sachs Bank Europe SE, 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 18 August 2022 as supplemented from time to time, form a single issue within the meaning of Section 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**"].)

*[in the case of an increase of issue size of Securities issued under the the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021, 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 for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 as supplemented from time to time (the "**First Base Prospectus**"), form a single issue within the meaning of Section 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 First Base Prospectus and the First Final Terms [insert additional final terms where appropriate: ●] and any notices which have been published since the original issue date of the Securities with the securities identification number [WKN ●][●] are published on the website[s] [[www.gs.de/en] [●] (see [www.gs.de/en/services/documents/base-prospectus] [●]) [for investors in Germany]] [and] [[and/or] [[www.gsmarkets.at/en] [●] (see [www.gsmarkets.at/en/services/documents/base-prospectus] [●]) [for investors in Austria]] [and/or] [www.goldman-sachs.ch for investors in Switzerland] [and/or] [www.gspip.info [●] (see [www.gspip.info/issuer-details/base-prospectus] [●]) for investors in [Liechtenstein] [and] [●]] [and/or] [[www.gsmarkets.nl] [●] (see under [www.gsmarkets.nl/en/services/documents/base-prospectus] [●]) [for investors in [The Netherlands] [and] [Belgium]] [and/or] [[www.gsmarkets.fr] [●] (see under [www.gsmarkets.fr/en/services/documents/base-prospectus] [●]) [for investors in [France] [and] [Luxembourg]] [and/or] [on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)].)



These Final Terms have been prepared for the purpose of Article 8 (4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 18 August 2022 (as supplemented from time to time).

Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented from time to time).

The Final Terms, the Base Prospectus and any supplements thereto are published in electronic form on the website[s] [\[\[www.gs.de/en\]](http://www.gs.de/en) [●] (see [\[www.gs.de/en/services/documents/base-prospectus\]](http://www.gs.de/en/services/documents/base-prospectus) [●]) [for investors in Germany][ and ][and/or ][[www.gsmarkets.at/en](http://www.gsmarkets.at/en)] [●] (see [\[www.gsmarkets.at/en/services/documents/base-prospectus\]](http://www.gsmarkets.at/en/services/documents/base-prospectus) [●]) [for investors in Austria]] [and/or] [www.goldman-sachs.ch](http://www.goldman-sachs.ch) for investors in Switzerland] [and/or] [www.gspip.info](http://www.gspip.info) [●] (see [\[www.gspip.info/issuer-details/base-prospectus\]](http://www.gspip.info/issuer-details/base-prospectus) [●]) for investors in [Liechtenstein] [and] [●] [and/or] [\[\[www.gsmarkets.nl\]](http://www.gsmarkets.nl) [●] (see under [\[www.gsmarkets.nl/en/services/documents/base-prospectus\]](http://www.gsmarkets.nl/en/services/documents/base-prospectus) [●]) [for investors in [The Netherlands] [and] [Belgium]] [and/or] [\[\[www.gsmarkets.fr\]](http://www.gsmarkets.fr) [●] (see under [\[www.gsmarkets.fr/en/services/documents/base-prospectus\]](http://www.gsmarkets.fr/en/services/documents/base-prospectus) [●]) [for investors in [France] [and] [Luxembourg]] [and/or] [on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)] [and] [*insert website of financial intermediaries placing or selling the securities: ●*].

An issue-specific summary with the key information for the Securities is annexed to these Final Terms.

*[Insert the following additional language in case of an offer in Switzerland: The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer respectively.]*

*[Insert in case of a public offering in Switzerland requiring a prospectus: These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("Financial Services Act"; "FinSA") in the list of approved prospectuses and deposited with the relevant reviewing body (Prüfstelle) and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with such reviewing body and published pursuant to Article 64 FinSA.]*

**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, not known at the date of the Base Prospectus: ●]

### ***Conditions of the offer and Issue Date of the Securities***

[Start of offer in Austria: [●]]

[Start of offer in Belgium: [●]]

[Start of offer in France: [●]]

[Start of offer in Germany: [●]]

[Start of offer in Ireland: [●]]

[Start of offer in Liechtenstein: [●]]

[Start of offer in Luxembourg: [●]]

[Start of offer in Norway: [●]]

[Start of offer in The Netherlands: [●]]

[Start of offer in Switzerland: [●]]

[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 extend 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: ●].]

*[Insert in case of a public offer in Switzerland requiring a prospectus where a withdrawal right pursuant to article 63 para 5 FinSO is granted: **Swiss Withdrawal Right pursuant to Article 63 para 5 FinSO***

If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56 para 1 of the Swiss Financial Services Act ("**Financial Services Act**", "**FinSA**") is triggered during the Subscription Period, subscriptions may be withdrawn within two days of publication of the supplement.]

### ***Listing and Trading***

[Regulated] [and] [Unregulated] market of [Frankfurt Stock Exchange][,][and] [Stuttgart Stock Exchange][,][and] [Luxembourg Stock Exchange] [Insert other exchange(s) or multilateral trading facilities: ●] [An admission to trading or listing of the Securities is not intended].

***Issue Price, Fees and Commissions***

The Issue Price [is [●]] [of the respective Security is as follows: *[insert table: ●]*].

*[insert details on the type and amount of fees and/or commissions paid by the Issuer to third parties, as the case may be: ●]*

*[Insert in the case of Securities with coupon payment: [Accrued interest is included in the purchase price of the Securities (so-called "dirty pricing").] [Accrued interest is not included in the purchase price of the Securities and will be charged separately (so-called "clean pricing").]]*

***Non-exempt offer in the European Economic Area (EEA) [and Switzerland]***

[Not applicable.] [In respect of offering in the European Economic Area (EEA) [and Switzerland], 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 1 of the Prospectus Regulation in [Austria][,] [and] [Belgium][,] [and] [Bulgaria][,] [and] [the Czech Republic][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Hungary][,] [and] [Ireland][,] [and] [Italy][,] [and] [Liechtenstein][,] [and] [Luxembourg][,] [and] [The Netherlands][,] [and] [Norway][,] [and] [Poland][,] [and] [Portugal][,] [and] [Slovakia][,] [and] [Spain][,] [and] [Sweden] [and] [Switzerland] (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 Article 12 of the Prospectus Regulation (18 August 2023)]] [[and/or] [expectedly] [to a termination of the Products by the Issuer] *[insert other information related to the offering period: ●]* (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 [(and/or Succeeding Base Prospectus)] is still valid according to Article 12 of the Prospectus Regulation. [In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.]]*

*[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 [(and/or Succeeding Base Prospectus)] is still valid according to Article 12 of the Prospectus Regulation.*

[In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.] 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

[[●]] [\[www.gs.de/en/services/documents/announcements\]](http://www.gs.de/en/services/documents/announcements)  
[\[www.gsmarkets.at/en/services/documents/announcements\]](http://www.gsmarkets.at/en/services/documents/announcements)  
[\[www.gsmarkets.nl/en/services/documents/announcements\]](http://www.gsmarkets.nl/en/services/documents/announcements)  
[\[www.gsmarkets.fr/en/services/documents/announcements\]](http://www.gsmarkets.fr/en/services/documents/announcements) [\[www.gspip.info\]](http://www.gspip.info).]

*[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 [(and/or Succeeding Base Prospectus)] is still valid according to Article 12 of the Prospectus Regulation. [In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.]

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

[[●]] [\[www.gs.de/en/services/documents/announcements\]](http://www.gs.de/en/services/documents/announcements)  
[\[www.gsmarkets.at/en/services/documents/announcements\]](http://www.gsmarkets.at/en/services/documents/announcements)  
[\[www.gsmarkets.nl/en/services/documents/announcements\]](http://www.gsmarkets.nl/en/services/documents/announcements)  
[\[www.gsmarkets.fr/en/services/documents/announcements\]](http://www.gsmarkets.fr/en/services/documents/announcements) [\[www.gspip.info\]](http://www.gspip.info).]

[Further, such consent is subject to and given under the condition [●].]

*[Insert in the case of a public offering in Switzerland if the specified financial intermediaries shall be entitled to use the prospectus in Switzerland:* The Issuer consents to the use of the Base Prospectus and these Final Terms by the following financial intermediaries: *[insert name and address of specific intermediary(ies): ●]*. Consent for the subsequent resale or final placement of Securities by the specified financial intermediaries is given in relation to public offerings in Switzerland during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 55 of the FinSA.]

***Information relating to the Underlying and/or the Basket Component***

[The information about the relevant Underlying and/or the Basket Components 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 accurately reproduced and that – as far as the Issuer is aware and 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. The Issuer does not accept any other or further responsibilities in respect of this information. In particular, the Issuer does not accept any responsibility for the accuracy of the information in relation to the relevant Underlying and/or the Basket Components 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 the Basket Components , as the case may be: ●]*

Information about the past and future performance and volatility of the Underlying and/or of the respective Basket Components is [free of charge] [available on the following website(s): ●] [available by the Issuer under ●]. *[Insert information if the information can not be obtained free of charge: ●]*

*[Statement on benchmarks according to Article 29 para. 2 of the Benchmark Regulation]*

[The Settlement Amount under the Securities may be calculated by reference to *[specify benchmark: ●]*, which is provided by *[administrator legal name: ●]*. As at the date of these Final Terms, *[[administrator legal name: ●]* is [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Regulation (EU) 2016/1011.]

[As far as the Issuer is aware, *[[insert benchmark(s): ●]* [does/do] not fall within the scope of the Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation][the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply], such that *[insert names(s) of administrator(s): ●]* [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)<sup>1</sup>.] *[insert alternative statement on benchmarks according to Article 29 para. 2 of the Benchmark Regulation, if applicable: ●]*

#### ***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: ●*]

#### ***Information in relation to Section 871(m) of the Internal Revenue Code***

[The Issuer had determined, and intends to take the position, that the Securities are delta-one Securities that are subject to U.S. withholding tax under these rules. Accordingly, a 30 percent withholding tax will be imposed on each dividend that is paid on the share that is referenced by the Securities (based on the notional amount of corporate stock that is referenced by a holder's Securities), and Goldman Sachs will remit such amount to the Internal Revenue Service. The withholding tax rate will not take into account any reduced rate to which a Holder maybe entitled under an applicable tax treaty. In addition, a holder of Securities may not receive the necessary

<sup>1</sup> Additional explanatory language where the statement is negative (i.e. the relevant administrator is not in the ESMA register.

information reporting to enable the holder to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. Further information can be found in the Base Prospectus under "United States Tax Considerations – Dividend Equivalent Payments".]

[The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the issue date of the Securities, the Securities will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Securities for United States federal income tax purposes. See "United States Tax Considerations – Dividend Equivalent Payments" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Securities.]]

#### **[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)]*

## **VIII. TAXATION**

### **Tax Warning**

The tax legislation of the Member State of the investor and of the Member State of incorporation of the Issuer may affect the income generated by the Securities.

Each potential investor should seek advice from a representative of the tax advisory profession with respect to the tax implication of acquiring, holding and selling the Securities.

### **United States Tax Considerations**

The following is a summary of the principal United States federal income and estate tax consequences to a United States alien holder of Securities. A United States alien holder is a beneficial owner of a Security that is, for United States federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation;
- a foreign partnership; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Security

that does not hold the Security in connection with the conduct of a trade or business within the United States.

The discussion herein does not apply to any holder of Securities that is not a United States alien holder.

In addition, holders of Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) should consult the discussion below under "Dividend Equivalent Payments" with respect to the possible application of the Section 871(m) withholding tax to the Securities.

A holder of Securities should consult its tax advisor concerning the consequences of owning Securities in its particular circumstances under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the laws of any other taxing jurisdiction.

Except as described below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "*Information Reporting and Backup Withholding*", payments and amounts realised in respect of such Securities will generally not be subject to United States income tax, withholding tax or estate tax.

#### **Foreign Account Tax Compliance Withholding**

FATCA could impose a withholding tax of 30 per cent. on payments on Securities paid to a holder of Securities or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on its behalf, unless the holder and each non-U.S. payee in the payment chain complies



with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. However, this withholding tax will generally not apply to the Securities unless they are treated as giving rise to "foreign passthru payments" and (i) are issued after the date that is six months after the U.S. Treasury Department issues final regulations defining what constitutes "foreign passthru payments", (ii) lack a stated expiration or term (including, for example, Open End Securities), or (iii) are properly treated as equity for United States federal income tax purposes. In addition, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted. There are currently no rules regarding what constitutes a "foreign passthru payment" and there is no guidance as to when the defining regulations would be issued.

In addition, it is possible that the IRS could assert that Securities should be deemed to be wholly or partially reissued for U.S. federal tax purposes if (a) an underlying asset, position, index or basket containing the foregoing, that is referenced by the Securities, is modified, adjusted or discontinued, or (b) there is a substitution of the issuer of the Securities. It is therefore possible that a holder that acquires Securities before the date mentioned under (i) in the immediately preceding paragraph, could nevertheless be subject to FATCA withholding in the future if the IRS successfully asserts that the Securities are deemed to be wholly or partially reissued for U.S. federal income tax purposes after such date.

Even if this withholding tax were to apply to payments on any Securities, in the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership. Under this withholding regime, withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which a United States alien holder holds the Securities, who credits the payment to the holder's account. Accordingly, if a holder of Securities receives payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, the non-U.S. bank or broker through which the holder holds the Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if the holder would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the

withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries. The U.S. has entered into such agreements with Germany. Under these agreements, a financial institution that is resident in Germany (as applicable) and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-U.S. source income payments that it makes, including payments on the Securities.

The Issuer will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, a holder of Securities will receive less than the amount that it would have otherwise received.

Depending on the circumstances of a holder of Securities, in the event the Issuer is required to withhold any amounts in respect of this withholding tax, a holder may be entitled to a refund or credit in respect of some or all of this withholding. However, even if a holder is entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay its receipt of any withheld amounts. Holders of Securities should consult their own tax advisors regarding FATCA. A holder should also consult the bank or broker through which it would hold the Securities about the likelihood that payments to it (for credit to the holder's account) may become subject to withholding in the payment chain.

#### Dividend Equivalent Payments

Section 871(m) of the Code provides for a 30 per cent. withholding tax (subject to reduction under an applicable treaty) on "dividend equivalents" that are paid to foreign investors with respect to certain financial instruments that reference the performance of United States equity. Under these rules, if a Security that is issued after 1 January 2017 provides for "delta-one" exposure to the performance of shares of a United States corporation, the Issuer will be obligated to impose United States withholding tax in respect of the actual dividends that are paid on the shares of the corporation (or corporations) that are referenced by the Security even if the Issuer does not actually transmit such amounts to a holder of Securities. This tax will also apply if a Security provides for delta-one exposure to an index or basket that includes shares of a United States corporation, unless as discussed below, the index or basket constitutes a "qualified index". If the basket or index is not a "qualified index", the tax will only apply to the dividends on shares of the United States corporations that are included in the index. A Security will generally be treated as providing for a "delta-one" position if it provides for 100 per cent. participation in all of the appreciation and depreciation in the performance of the shares that are referenced by the Security during the term of the Security. The Issuer will state in the Final Terms for a Security that references the performance of an equity, an index or a basket that includes an equity or an index if it has determined that the Security is subject to Section 871(m) withholding tax as of the issue date of the Securities.

If a Security is subject to the Section 871(m) withholding tax described above, each dividend that is paid on a U.S. equity that is referenced by the Security will be subject to a withholding tax at the time that the dividend is paid (or, in certain cases, at the close of the quarter upon which the dividend is paid) even though the Issuer will not make any distributions on a Security until the redemption or maturity of the Security. The Issuer will remit the withholding tax to the

IRS and will not reduce the amount that is due under the Security by the amount of the Section 871(m) withholding tax. Rather, the Issuer will be deemed to have paid the amount of the Section 871(m) tax to the holder of the Securities and then paid such amount on its behalf to the IRS.

In the case of Securities are subject to the Section 871(m) tax and that reference the performance of a net dividend index or basket (i.e., an index or basket in which the dividend amount that is included in the index or basket will be reduced by the amount of withholding tax that would be imposed on a direct foreign holder of the United States stocks that are referenced by the Security), the Issuer will not reduce the amount that is due under the Securities by the amount of the Section 871(m) withholding tax because the equivalent withholding tax will be taken into account in computing the value of the net dividend index or basket.

In the case of Securities that are subject to the Section 871(m) tax and that do not reference a net dividend index or basket, the amount that is due under the Securities will be effectively reduced by the amount of the Section 871(m) tax. In some cases the dividend amount that increases the amount payable on the Securities will be reduced by the amount of the Section 871(m) withholding tax, while in other cases the dividend amount that reduces the Strike under the Securities will itself be reduced by the amount of the Section 871(m) withholding tax.

The withholding tax rate that will be used to determine the Section 871(m) withholding tax as well as the net dividend that is included in the index or basket that is referenced by the Security will not take into account any reduced rate to which a holder of Securities may be entitled under an applicable tax treaty. Furthermore, a holder may not receive the necessary information reporting to enable it to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. In addition, a holder may not be able to claim a credit for the payment of the Section 871(m) withholding tax in its resident tax jurisdiction, and a holder therefore should consult a tax advisor in such jurisdiction as to whether it will be able to claim such a credit. The withholding tax that the Issuer collects will completely satisfy a Security holder's Section 871(m) tax liability and therefore no other withholding agent (including any financial intermediaries in the chain of ownership for the Securities) will be obligated to impose any additional Section 871(m) tax with respect to the Securities.

Section 871(m) withholding tax will generally not apply to a Security that references a qualified index even if it is otherwise a "delta-one" Security. A "qualified index" is an index that is passive, diverse, widely used by numerous market participants, and that satisfies a number of technical requirements that are set forth in United States Treasury regulations. Even if an index otherwise constitutes a "qualified index", a Security may not be treated as referencing a "qualified index" with respect to a particular holder of Securities if the holder holds a related short position in one or more of the component securities in the index (other than a short position in the entire index, or a "de minimis" short position with a value of less than 5 per cent. of the value of the long positions in the index). Because of this possibility, custodians and other withholding agents may require a holder of a Security that references a "qualified index" to make representations or certifications regarding the nature of any short positions that it holds with respect to the components of the index, and it is possible that a custodian or other withholding agent will impose the Section 871(m) withholding tax if it does not receive a satisfactory representation or

certification or if it otherwise concludes that the holder may hold a related short position described above.

In addition, a holder of Securities may be subject to Section 871(m) even if it holds a Security that is not a "delta-one" Security under the rules described above if (a) the holder's position under the Security would be "delta-one" when combined with other related positions that are held by the holder or (b) if a principal purpose for the holder's investment in the Security is to avoid the application of Section 871(m), in which case a special Section 871(m) anti-abuse rule could apply to the holder's investment in the Securities. In such a case, a United States alien holder may be liable for Section 871(m) tax in respect of its Securities even when no withholding is required in respect of the Securities.

Furthermore, Securities that are issued on or after 1 January 2023 may be subject to Section 871(m) even if they are not a "delta-one" Security under the rules described above. It is possible that the IRS could assert that a Security that is issued before such date could be deemed to be reissued for tax purposes after 1 January 2023 upon (a) a rebalancing or adjustment of the asset, position, index or basket that is referenced by the Security or (b) a substitution of the issuer of a Security. In such a case, a Security that is originally issued before 1 January 2023 and is not "delta-one" (and is thus originally not subject to Section 871(m)) could be subject to Section 871(m) after the deemed reissuance.

In addition, while certain payments on the Securities may be exempt from FATCA withholding (as described above under "*Foreign Account Tax Compliance Withholding*"), any payments on the Securities that are subject to the Section 871(m) withholding tax will generally also be subject to FATCA withholding if an investor or intermediary does not comply with the applicable FATCA certification and identification requirements.

The application of Section 871(m) to the Securities is complex, and there may be uncertainties regarding the application of Section 871(m) to the Securities. A United States alien holder should consult its tax advisor about the application of Section 871(m) to the Securities.

It has to be noted that according to a circular IV B 5 – S 1301-USA/07/10005 dated 23 December 2016 of the German Federal Ministry of Finance with respect to dividend equivalent payments pursuant to Section 871(m) of the Internal Revenue Code, US-withholding tax on dividend equivalent payments is not creditable against German income tax of an investor. In the absence of a crediting, a double taxation of the investor might arise.

The Issuer will indicate in the section "Information in relation to Section 871(m) of the Internal Revenue Code" under "Other information" in the applicable Final Terms whether, in the opinion of the Issuer, the Securities are subject to Section 871(m) of the Internal Revenue Code.

### ***Information Reporting and Backup Withholding***

Payment of the proceeds from the sale of Securities effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

- (i) the broker does not have actual knowledge or reason to know that the holder is a United States person and it has furnished to the broker:
  - (a) an appropriate IRS Form W-8 or an acceptable substitute form certifying, under penalties of perjury, that it is not a United States person; or
  - (b) other documentation upon which the broker may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations; or
- (ii) the holder otherwise establishes an exemption.

If a holder of Securities fails to establish an exemption and the broker does not possess adequate documentation of its status as a person who is not a United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by a holder unless the broker has actual knowledge that it is a United States person.

In general, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- (iii) the proceeds are transferred to an account maintained by the holder in the United States;
- (iv) the payment of proceeds or the confirmation of the sale is mailed to the holder at a United States address; or
- (v) the sale has some other specified connection with the United States as provided in United States Treasury regulations;

unless the broker does not have actual knowledge or reason to know that the holder is a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or the holder otherwise establishes an exemption.

In addition, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

- (vi) a United States person;
- (vii) a controlled foreign corporation for United States tax purposes;
- (viii) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- (ix) a foreign partnership, if at any time during its tax year:

- (a) one or more of its partners are "U.S. persons", as defined in United States Treasury regulations, who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership; or
- (b) such foreign partnership is engaged in the conduct of a United States trade or business;

unless the broker does not have actual knowledge or reason to know that the holder is a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or the holder otherwise establishes an exemption.

**IX. SELLING RESTRICTIONS**

Save for the approval of the Base Prospectus by the Competent Authority, and the notification of such approval to the competent authorities of Austria, Belgium, Ireland, France, Liechtenstein, Luxembourg, The Netherlands and Norway, no action has been or will be taken by the Issuer 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.

**The United States**

**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 the Securities 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 Regulation S under the Securities Act, except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

Trading in the Securities has not been and will not be approved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States, an exchange or board of trade or otherwise by the United States Commodity Futures Trading Commission (the "**CFTC**") under the Commodity Exchange Act, nor has the SEC, any state securities commission, exchange or board of trade or the CFTC passed upon the accuracy or the adequacy of the Base Prospectus. Any representation to the contrary is a criminal offence in the United States. The Base Prospectus may not be used in the United States and may not be delivered in the United States or to a U.S. person.

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. Accordingly, each dealer is required to represent and agree that it, its affiliates and any person acting on its or their behalf have not engaged, and will not engage, in any "directed selling efforts" as defined in Regulation S with respect to the Securities and it and they have complied, and will comply, with the "offering restrictions" requirements under Regulation S. Each dealer is obliged to send 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 Issuer, 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, OR IN A TRANSACTION NOT SUBJECT TO, 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 under the Prospectus Regulation**

In relation to each Member State of the European Economic Area, any person offering the Securities (the "**Offeror**") has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State except that it may make an offer of such Securities to the public in a 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 1 (4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that the Base

Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, 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 Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) 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 1 (4) of the Prospectus Regulation,

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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**offer of the Securities to the public**", in relation to any Securities in any 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 and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

#### **Public Offer Selling Restrictions under the UK Prospectus Regulation**

In relation to the United Kingdom, any person offering the Securities (the "**Offeror**") has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that the Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer 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 Article 2 of the UK Prospectus Regulation;

- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom 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 section 86 of the FSMA,

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 section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**offer of the Securities to the public**" in relation to any Securities 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 and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended, and as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder.

*Other regulatory restrictions:* Each dealer has represented and agreed, and each further dealer appointed under the Base Prospectus will be required to represent and agree, that:

- (a) *Financial Promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 (Financial Promotion) of the FSMA) received by it in connection with the issue or sale of any Securities in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) *General Compliance:* it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook 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*, "**CNV**"). The CNV has not approved the Base Prospectus or any document related to the offering of the Securities in Argentina. The Securities may not be offered or sold in Argentina except in transactions that will not constitute a public offering of securities within the meaning of Sections 2 and 83 of the Capital Markets Law No. 26,831, as amended.

### **Austria**

For selling restrictions in respect of Austria, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

### **The Bahamas**

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from

within The Bahamas.

The Securities may not be offered or sold to persons or entities designated or deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No offer or sale of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. The Base Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industry Act, 2011.

### **Belgium**

**To the extent applicable, the Issuer undertakes to comply with Book VI of the Belgian Code of Economic Law in respect of the Securities offered to the public in Belgium. For this purpose, a public offer has the meaning set forth in Article 3 of the Belgian Act of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market.**

For selling restrictions in respect of Belgium, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

In addition, any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

### **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 therein, 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 Base Prospectus is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. The Base Prospectus may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise

acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI ("**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, 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 business companies incorporated in the BVI and international limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

The Base Prospectus has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

### **Bulgaria**

For selling restrictions in respect of Bulgaria, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

### **Chile**

The Issuer and the Securities have not been, and will not be, registered with the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, "**CMF**") pursuant to Law No. 18.045 (*Ley de Mercado de Valores*, "**Securities Market Act**"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Securities within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (*funciones de intermediación*) within the meaning of Chilean law.

The offer of any Securities pursuant to the Base Prospectus begins on the date of issuance of the relevant Final Terms. Any such offer of Securities complies with General Rule N°. 336 of the CMF. Since the Securities to which an offer relates have not been registered in the Foreign Securities Registry of the CMF, they are not subject to the supervision of such entity. As any offer of Securities pursuant to the Base Prospectus does not relate to registered securities, there is no obligation on the Issuer of the Securities to deliver in Chile public information regarding the Securities. The Securities may not be publicly offered in Chile as long as they are not registered in the corresponding Securities Registry.

*The above paragraph has to be reproduced in Spanish in order to comply with the General Rule N°. 336. Therefore, the following paragraph is only a translation into Spanish of this paragraph's disclaimers and does not contain any additional statement.*

**Colombia**

The Base Prospectus, together with the Final Terms for each issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

The Base Prospectus, together with the Final Terms for each issue of Securities, has not been and will not be filed with or approved by the Colombian Financial Superintendency or any other regulatory authority in Colombia.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore the Securities have not been and will not be registered before the Colombian National Registry of Issuer and Securities, nor with the Colombian Stock Exchange. The delivery of the Base Prospectus or the Final Terms for each issue of Securities does not constitute a public offer of securities under the laws of Colombia. The Base Prospectus, together with the Final Terms for each issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendency and listing on the Colombian National Registry of Issuers and Securities.

The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with the Base Prospectus or the Final Terms for each issue of Securities and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

**Costa Rica**

Any offer of Securities under the Base Prospectus will be 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 6 and 7 of the Regulations on the Public Offering of Securities (Reglamento sobre Oferta Pública de Valores).

This offering 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 it registered or will be registered before the SUGEVAL, nor can it 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 Regulation" above.

"Qualified investors" for the purpose of a 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 who 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 prospectus under Article 1(4)(c) and 1(4)(d) of the Prospectus Regulation is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

### **Denmark**

The 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 3 of the Danish Capital Markets Act 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 according to the laws of the Dominican Republic, falling beyond the scope of articles 1 numeral (31), 46 et al of Law 249-17 dated 19 December 2017, as amended. Since no governmental authorisations are required in this issuance, circulation and offering, the Securities under the Base Prospectus have not been and will not be registered with the Superintendency of the Stock Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*), considering that and Securities will only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations.

### **El Salvador**

The Base Prospectus has been provided to the recipient under the recipient's express request and instructions, and on a private placement basis.

### **Finland**

For selling restrictions in respect of Finland, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

The Base Prospectus has not been filed with or approved by the Finnish Financial Supervisory Authority. The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

### **France**

Any offeror of the Securities and the Issuer has represented and agreed that 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 only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French Monetary and Financial Code and more particularly to (i) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with Article L 411-2 1° of the French Monetary and Financial Code and Article 2(e) of the Prospectus Regulation, (ii) a restricted group of investors (*cercle restreint d'investisseurs*) other than qualified investors, acting for their own account and/or (iii) other investors in circumstances which do not require the publication by the offeror of a prospectus pursuant to the Prospectus Regulation, the French *Code monétaire et financier* and the *Règlement général* of the *Autorité des marchés financiers* ("AMF"). Accordingly, the offer of the Securities in France does not require a prospectus to be submitted to the AMF for its prior approval, and the Base Prospectus has not been approved by the AMF.

The direct or indirect resale of Securities which have been acquired in with respect to an offer to the public exempted from the obligation to publish a prospectus shall be subject to the same restrictions and shall be made only as provided by and in accordance with articles L.411-2, L.411-2-1, L.412-1 and L.621-8 of the French *Code monétaire et financier*.

### **Germany**

For selling restrictions in respect of Germany, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

### **Greece**

For selling restrictions in respect of Greece, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

The Base Prospectus (and/or any supplement and/or final terms thereto) has not been approved by the Hellenic Capital Market Commission and no approval has been sought or obtained from the Hellenic Capital Market Commission for the offer, distribution and marketing or sale of the Securities in Greece.

The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Greece and any regulation or rule made thereunder, as supplemented and amended from time to time.

Neither the Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any person in Greece, unless it has been approved by the competent authority and published pursuant to the Prospectus Regulation and validly passported to Greece.

### **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 (Winding Up and Miscellaneous Provisions) 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 an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission 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 an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission 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.*

The Issuer does not accept any responsibility for any acts or omissions of such intermediary.

## Hungary

The Base Prospectus has not been approved by the *Magyar Nemzeti Bank (Hungarian National Bank)*.

In addition to any other general selling restrictions in the Base Prospectus (including, but not limited to restrictions under the headings "Public Offer Selling Restrictions under the Prospectus Regulation" above), the following restrictions also apply to an offer in Hungary of Securities which are the subject of the offering contemplated by the Base Prospectus (hereinafter an "**Offer**" for the purposes of the selling restrictions applicable in relation to Hungary).

Any Offer of Securities in Hungary is authorized only if all rules specified in the laws and regulation of Hungary and the European Union (especially, but not limited to the Prospectus Regulation and Sections 13 to 51 of the Capital Market Act, as amended from time to time) are fully complied with and no further obligations or sanctions arise for any of the Issuer.

### *Private placement*

A placement of such Securities in Hungary that is

- (i) neither an offer of Securities to the public pursuant to the Prospectus Regulation
- (ii) nor the admission of such Securities to trading on a regulated market;

qualifies as a private placement (*zártkörű forgalombahozatal*) in Hungary.

An Offer of Securities in Hungary by way of a private placement is authorized only (and without prejudice to compliance with any other applicable restriction) if all rules specified in Hungarian Act CXX of 2001 on the Capital Market Act (the "Capital Market Act") are complied with, which requires, among others,

- in Section 16 of the Capital Market Act, the equal distribution (by the issuer or the dealer) of information to all investors on the material information of the market, economic, financial and legal situation and prospects of the issuer and the information necessary to assess the rights attaching to the underlying instruments (including information raised in personal discussions with investors)
- in Section 17 of the Capital Market Act, that the private placement in Hungary is subsequently notified to the Hungarian National Bank within 15 days of completion by the issuer;
- in Section 18 of the Capital Market Act, that each and any written document related to the Offer must clearly indicate that the Offer is a private placement.

### *Additional obligations in respect of exempt offers of securities to the public*

An Offer that is falling within any of paragraphs a), b), c), d), e) or j) of Article 1(4) of the Prospectus Regulation is only authorized in Hungary if the rules specified in Section 16 of the Capital Market Act (applicable through section 21 (1c) of the Capital Market Act and partially summarized above) are fully complied with (without prejudice to compliance with any other applicable restriction).

An Offer that is falling within Article 1(4) or any of paragraphs a) – h) of Article 1(5) of the Prospectus Regulation is only authorized in Hungary if the Issuer agrees and undertakes to duly notify the Hungarian National Bank about the Offer in Hungary subsequently within 15 days of completion (pursuant to section 17 of the Capital Market Act; applicable through section 21 (1c) of the Capital Market Act) (without prejudice to compliance with any other applicable restriction).

*Registration in a multilateral trading facility*

The registration of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the relevant Final Terms in a multilateral trading facility or the publication of selling and purchase prices is not authorized in Hungary unless in compliant with the Capital Markets Act and other Hungarian laws and regulations as amended from time to time.

**Ireland**

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions under the Prospectus Regulation", 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:

- (a) the Regulation (EU) 2017/1129 (Prospectus Regulation) and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to section 1363 of the Companies Act 2014 (as amended);
- (b) the Companies Act 2014 (as amended);
- (c) the European Union (Markets in Financial Instruments) Regulations 2017 (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;
- (d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to section 1370 of the Companies Act 2014 (as amended), and will assist the Issuer in complying with its obligations thereunder;
- (e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (PRIIPs); and
- (f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

**Italy**

Unless and until the offering of Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of the Base

Prospectus, any final terms or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), as implemented by Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"); or
- (b) 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 CONSOB Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus, any Final Terms 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. 20307 of 15 February 2018 (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 which came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank 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 Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non-qualified investors.*

## Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that it will not offer or sell any Securities, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others

for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **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 Regulation" above.

### **Luxembourg**

For selling restrictions in respect of Luxembourg, please see "Public Offer Selling Restrictions under the Prospectus Regulation" 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, to investors that qualify as institutional and accredited investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores).

### **Norway**

For selling restrictions in respect of Norway, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

In no circumstances may an offer of Instruments or Notes be made in the Norwegian market without the Instruments or Notes being registered in the VPS in dematerialised form or in another central securities depository which is properly authorised and recognised by the Financial Authority of Norway (*Nw. Finansilsynet*) as being entitled to register the Instruments or Notes pursuant to Regulation (EU) No 909/2014, to the extent such Instruments or Notes shall be registered, according to the Norwegian Central Securities Depositories Act (*Nw. Verdipapirsentralloven, 2019*) and ancillary regulations.

## Panama

The Securities have not been and will not be Registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, 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 Superintendence of Capital Markets of the Republic of Panama.

Neither the Securities nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 (institutional investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The Securities are not subject to the supervision of the Superintendence of Capital Markets.

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

The 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 and the Base Prospectus have not been registered in Peru under the *Decreto Supremo N° 093-2002-EF: Texto Único Ordenado de la Ley del Mercado de Valores* (the "**Peruvian Securities Law**") nor have they been approved by the Superintendencia del Mercado de Valores and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be transferred to a third party, unless such transfer is made to another institutional investor or the Securities have been previously registered with the *Registro Público del Mercado de Valores maintained by the Superintendencia del Mercado de Valores*.

## Poland

In addition to provisions applicable to the "Public Offer Selling Restrictions under the Prospectus Regulation" stated above, the following applies:

With respect to the offer, delivery, advertisement or sale of Securities no approval has been sought or obtained from the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) and the offer, delivery, advertisement or sale of Securities was not notified to the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*).

Any offer, delivery, advertisement or sale of the Securities or distribution of copies of the Base Prospectus, any pricing supplement or any other document relating to the Securities to the public in Poland must be made in accordance with:

- (a) the Prospectus Regulation;
- (b) the Polish Act on Public Offers and Conditions of Introducing Financial Instruments to Organised Trading and on Public Companies of 29 July 2005 (as amended) ("Act on Public Offers");
- (c) the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); and
- (d) any other applicable laws and regulations or requirement imposed by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or other Polish authority.

In particular, according to Article 3 Section 1(a) of the Act on Public Offers, an offer of securities to the public referred to in Article 1 Section 4(b) of the Prospectus Regulation, in the case of which the number of persons to whom it is directed together with the number of persons to whom public offers referred to in Article 1 Section 4(b) of Prospectus Regulation were directed, of the same type of securities, carried out over the past 12 months, exceeds 149, requires that an information memorandum referred to in Article 38b of the Polish Act on Public Offers shall be published, which is subject to the Polish Financial Supervision Authority's (*Komisja Nadzoru Finansowego*) approval.

The provision under Article 3 Section 1(a) of the Act on Public Offers is not applicable if the offer is directed solely to the holders of the same type of securities of the same issuer or to entities which were offered the issuer's securities by way of exchanging receivables from the redemption of the previously issued securities of the issuer.

Moreover, according to the Act on Public Offers, advertisements of an offer of securities to the public referred to in Article 1 Section 4(b) of the Prospectus Regulation may only be disseminated to less than 150 persons in the territory of one Member State and cannot be made available to an unknown recipient.

If, pursuant to the provisions of the Prospectus Regulation, it is not required to make the prospectus available, the advertisements should be consistent with the information included in the information memorandum or any other document required under the Act on Public Offers or the Prospectus Regulation, made available to the public, or with information which should be included in the memorandum or in the document pursuant to the provisions of the Act on Public Offers, the Prospectus Regulation and delegated and implementing acts issued on the basis thereof, if the information memorandum or such document have not yet been made available to

the public, and they cannot mislead investors in respect of the issuer's situation and the assessment of the securities.

### **Portugal**

The Securities may only be offered in Portugal in compliance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by the Decree-Law 486/99, of November 13, as amended) and other laws and regulations applicable to the offer and sale of the Securities in Portugal. The Base Prospectus has not been verified by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários*, or the "CMVM") and the Securities are not registered therewith for public offer in Portugal. The recipients of the Base Prospectus and other offering materials in respect of the Securities are professional investors, targeted exclusively on the basis of a private placement, all as defined in and in accordance with articles 30, 109 and 110 of the Portuguese Securities Code. Accordingly, the Securities must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the Securities may be made available or distributed in any way that would constitute a public offer under the Portuguese Securities Code (whether at present or in the future).

### **Saudi Arabia**

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 8 or Article 9 or Article 10, or Article 11 or Article 12 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the CMA pursuant to its resolution number 3-123-2017 dated 9/4/1439H corresponding to 27/12/2017G amended by Resolution of the Board of the CMA number 1-104-2019 dated 01/02/1441H corresponding to 30/09/2019G (the "**KSA Regulations**") for the purposes of Article 11 of the KSA Regulations through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities will comply with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 11, Article 9 or Article 10 or is an Exempt offer under Article 6 of the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and where one of the following requirements is met:



- (a) An offer of securities is a limited offer if at the subscription is limited to no more than 100 offerees (excluding sophisticated investors) and the minimum amount payable per offeree is not less than one million SR or an equivalent amount. The minimum amount payable per offeree may be less than one million SR where the total value for the offered securities does not exceed five million SR;
- (b) Securities of the same class may not be offered as a limited offer under paragraph (a) of this Article more than once in a twelve-month period ending with the date of the offer in question;
- (c) the offer is an exempt offer;
- (d) the securities are offered or sold to a sophisticated investor; or
- (e) the securities are being offered or sold in such other circumstances as the CMA may prescribe for these purposes.

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the Securities that are subject to such restrictions.

If the requirement in paragraph (a) above cannot be fulfilled because the price of the Securities being offered or sold to the transferee has declined since the date of the original private placement, the transferor may offer or sell the Securities to the transferee if their purchase price during the period of the original private placement was equal to or exceeded Saudi Riyals one million or an equivalent amount. If this requirement cannot be fulfilled, a Saudi Investor may offer or sell the Securities if he sells his entire holding of such Securities to one person.

All the above provisions shall apply to all subsequent transferees of such Securities.

### **Singapore**

The 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, as amended or modified (the "**SFA**").

### **Securities**

Where the Securities are:

- (a) linked to Underlying Assets which are shares (other than units of a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere), debentures of an entity, units in a business trust, any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership formed in Singapore or elsewhere (each of the foregoing, an "SFA security"), or any derivatives contract of which the underlying thing or any of the underlying things is a SFA security or a SFA securities index, or such other product or class of products prescribed by the MAS ("**Non-CIS Reference Items**"); or
- (b) linked to Underlying Assets which fall within the ambit of a "collective investment scheme" (as defined in the SFA) (the "**CIS Reference Items**"),

the 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 Non-CIS Reference Items may not be circulated or distributed, nor may the Securities or the Non-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 (as defined in the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or Non-CIS Reference Items are subscribed for 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 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 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(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 Non-CIS Reference Items pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

***Securities Linked to CIS Reference Items with Physical Delivery***

- (A) Securities linked to CIS Reference Items where the Securities do not provide for a right or interest (including an option) in respect of units in a CIS Reference Item**

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), the selling restriction applicable to Securities as specified above will apply to such Securities linked to CIS Reference Items, and additionally, the offer or invitation of the

Securities and CIS Reference Items, which is the subject of the 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 Securities and the CIS Reference Items are not allowed to be offered to the retail public. The 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, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

The 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 (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in 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 2(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:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 305A(5) of the SFA; or
- (v) as specified in Regulations 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

**(B) Securities Linked to CIS Reference Items where the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item**

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), and additionally, the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item, the offer or invitation of the Securities and CIS Reference Items, which is the subject of the 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 Securities and the CIS Reference Items are not allowed to be offered to the retail public. The 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, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

The 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 CIS Reference Items may not be circulated or distributed, nor may the 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 (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in 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 2(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 CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 305A(5) of the SFA; or

- (v) as specified in Regulations 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

### **Slovak Republic**

For selling restrictions in respect of the Slovakia, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above, with the following exemption:

"Qualified investors" for the purpose of Slovak offering of securities are persons specified in Article 8a paragraph 2 of Act No. 566/2001 Coll., on Securities and Investment Services and on amendment of another laws, as amended ("**Slovak Securities Act**").

The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Slovakia and especially in compliance with the Slovak Securities Act.

### **South Africa**

Each Dealer has (or will have) represented, warranted and agreed that it (i) will not offer Securities for subscription, (ii) will not solicit any offers for subscription for or sale of the Securities, and (iii) will itself not sell or offer the Securities in South Africa in contravention of the South African Companies Act, 2008, the South African Banks Act, 1990, the South African Exchange Control Regulations, 1961, promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Securities under the Programme, each Dealer who has (or will have) agreed to place those Securities will be required to represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of Securities (whether for subscription, purchase or sale) in South Africa. The Base Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act, 2008.

### ***Offers not deemed to be offers to the public***

Offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

- (a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act, 2008; or
- (b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, is equal to or greater than ZAR 1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act, 2008.

Information made available in the Base Prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

## Spain

The Base 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 Securities in Spain and does not constitute a prospectus (registration document or base prospectus) for the public offering of Securities in Spain.

Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of the Base Prospectus 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 the Prospectus Regulation, articles 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, ("**Royal Legislative Decree 4/2015**") and 38 of Royal Decree 1310/2005, of 4 November, partially developing Law 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, 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 oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "**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.

Thereby, the Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in Spanish laws transposing the Prospectus Regulation, in particular Royal Legislative Decree 4/2015, and Royal Decree 1310/2005 or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

## Sweden

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

## Switzerland

The Securities must not be offered in Switzerland and each offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in Switzerland, except that the Securities may be offered and an offeror may make an offer of the Securities to the public in Switzerland

- (a) if the relevant Final Terms in respect of any Securities specify Switzerland as an Offer State, in the period beginning and ending on the dates specified in the relevant Final Terms and consent has been granted to its use for the purpose of such offer to the public in accordance with Article 36 para. 4 FinSA and Article 45 Financial Services Ordinance ("**FinSO**"),
- (b) in any circumstances falling within the exemptions listed in Article 36 para. 1 FinSA, or
- (c) where such offer does not qualify as a public offer in Switzerland,

provided that no offer of Securities referred to in (b) and (c) above shall require the Issuer or any offeror to publish a prospectus pursuant to Article 35 FinSA. For the purposes of this provision, the expression "**offer to the public**" refers to the respective definitions in Article 3 lit. g and h FinSA and as further detailed in the FinSO.

**The Netherlands**

For selling restrictions in respect of The Netherlands, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

**Uruguay**

The 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.

## **X. GENERAL INFORMATION**

### **1. Responsibility for the information in the Base Prospectus**

Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60308 Frankfurt am Main, as Issuer accepts responsibility for the information provided in the Base Prospectus. The Issuer furthermore declares that the information contained in the Base Prospectus is, to the best of its knowledge, in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

### **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 which 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. Approval by the competent authority**

The Issuer makes the following statements:

- (a) This Base Prospectus was approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) as competent authority (the "Competent Authority") under Regulation (EU) 2017/1129.
- (b) The Competent Authority only approves this Base Prospectus with regard to the standards of completeness, comprehensibility and coherence set out in the Regulation (EU) 2017/1129.
- (c) The approval should not be seen as a confirmation with respect to the quality of the securities which are subject of this Base Prospectus.
- (d) Investors should make their own assessment of the suitability of these securities for their investment.

### **4. Availability of the Base Prospectus**

This Base Prospectus is published in accordance with Article 8 in connection with Article 21 of the Prospectus Regulation and Article 10 of the Commission Delegated Regulation (EU) 2019/979. The Final Terms of the Securities to the extent possible will be published before the start of the public offering in accordance with Article 8 Para. 5 in connection with Article 21 Prospectus Regulation. This Base Prospectus, any supplements thereto, the documents incorporated by reference as well as the Final Terms will be published in electronic form on the website [www.gs.de/en/](http://www.gs.de/en/) (see [www.gs.de/en/services/documents/base-prospectus](http://www.gs.de/en/services/documents/base-prospectus) and/or relevant product site - retrievable by entering the relevant securities identification number for the respective Security in the search field) and/or on any other website set out in the applicable Final Terms.

In addition, the documents will be made available by the Issuer on request and free of charge on a durable data medium or, if explicitly requested, in paper form.



**5. Consent to use the Prospectus**

If the relevant Final Terms provided for that the Issuer consents, to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of the 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. In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus (as defined in the relevant Final Terms) exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus. 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:

- (a) all financial intermediaries (general consent) and for all Offer States; or
- (b) one or more specified financial intermediaries (individual consent) and either
  - (i) for all Offer States; or
  - (ii) 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, Liechtenstein, Luxembourg, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden and/or Switzerland.

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 websites [www.gs.de/en/services/documents/announcements](http://www.gs.de/en/services/documents/announcements) for investors in Germany and/or [www.gsmarkets.at/en/services/documents/announcements](http://www.gsmarkets.at/en/services/documents/announcements) for investors in Austria and/or [www.gsmarkets.nl/en/services/documents/announcements](http://www.gsmarkets.nl/en/services/documents/announcements) for investors in the Netherlands and Belgium and/or**

**www.gsmarkets.fr/en/services/documents/announcements for investors in France and Luxembourg and/or www.gspip.info for investors in Liechtenstein.**

The relevant Final Terms may also provide that the consent to use the Base Prospectus is not given.

#### **6. Information incorporated by reference**

Reference is made in the Base Prospectus in accordance with Article 19 paragraph 1 of the Prospectus Regulation to information which represent an integral part of the Base Prospectus. The information so incorporated into the Base Prospectus by reference is identified in the following table by reference to the information required by the Delegated Regulation and by designation of the document (including page number) in which the respective information is contained.

<b>INFORMATION REQUIRED BY THE DELEGATED REGULATION</b>	<b>DOCUMENT (INCORPORATED PAGE(S) OF THE DOCUMENT)*</b>	<b>INCORPORATION OF INFORMATION IN THIS BASE PROSPECTUS ON THE FOLLOWING PAGES</b>
<b><i>GSBE Registration Document dated 20 July 2022</i></b>		
A. Risk Factors relating to GSBE	pages 3-42	II. Risk Factors / 11
C. Information about Goldman Sachs Bank Europe SE		VII. Important information about the Issuer / 372
I. Statutory auditors	page 45	
II. General information	page 45	
III. Business overview	page 46	
IV. Organizational structure	page 47	
V. Trend information	page 48	
VI. Management and legal representation	pages 48-51	
VII.3. Auditing of historical financial information	page 51	
VII.4. Cash flow statement for the financial years 2021 and 2020	page 51	
VII.5. Legal and arbitration proceedings	page 52	
VII.6. Significant change in GSBE's financial position	page 52	
VIII. Additional information	pages 52-54	

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IX. Documents available	page 54	
<b><i>GSBE Annual Report 2021</i></b>		
Management Report for the Financial Year 2021	pages 3-29	VI. Important information about the Issuer / 372
Balance Sheet	page 30	
Income Statement for the Financial Year 2021	page 31	
Statement of Cash Flows for the Financial Year 2021	Page 32	
Notes to the Financial Statements	pages 33-41	
Independent auditors' report	pages 42-48	
<b><i>GSBE Annual Report 2020</i></b>		
Management Report for the Financial Year 2020	pages 3-23	VI. Important information about the Issuer / 372
Balance Sheet	page 24	
Income Statement for the Financial Year 2020	page 25	
Notes to the Financial Statements	pages 26-33	
Independent auditors' report	pages 34-37	

\* The page numbers referenced above relate to the order in which the pages appear in the PDF version of such document.

In addition thereto, in this Base Prospectus reference is made to the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 pursuant to Article 19 paragraph 1 of the Prospectus Regulation from which the following information is incorporated by reference into this Base Prospectus:

<b>SECTION OF THE BASE PROSPECTUS DATED 19 AUGUST 2021</b>	<b>INCORPORATED PAGE(S) OF THE BASE PROSPECTUS DATED 19 AUGUST 2021</b>	<b>SECTION / PAGE(S) IN THIS BASE PROSPECTUS</b>
- IV. General Conditions	pages 126 – 314	IV. General Conditions / page 131
- V. Form of Issue Specific Terms	pages 315 – 366	V. Form of Issue Specific Terms / page 319
- VII. Form of Final Terms	pages 368 - 378	VII. Form of Final Terms / page 373

Where reference is only made to specific sections/pages of a document, only the information contained in those sections or pages shall be part of the Base Prospectus, while the rest of the

## X. GENERAL INFORMATION

information contained in the relevant document is either not relevant for the investor or already included elsewhere in the Base Prospectus.

The aforementioned documents from which information is incorporated by reference are all published on the following websites:

DOCUMENT	WEBSITE
GSBE Registration Document	<a href="https://www.gs.de/en/services/documents/registration">https://www.gs.de/en/services/documents/registration</a>
GSBE Annual Report 2021	<a href="https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2021/gsbe-12-31-21-financial-statements-english.pdf">https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2021/gsbe-12-31-21-financial-statements-english.pdf</a>
GSBE Annual Report 2020	<a href="https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsbe/gsbe-12-31-20-financial-statements-english.pdf">https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsbe/gsbe-12-31-20-financial-statements-english.pdf</a>
Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021	<a href="https://assets.ctfassets.net/42ch7ol4g0tf/6zGbh2Fkm9EiM2DhfSRuLz/65def6b59bc77bdc2ba8dd46f47a17fa/21-08_20_210819_GSBE_Base_Prospectus_new_issues_final.pdf">https://assets.ctfassets.net/42ch7ol4g0tf/6zGbh2Fkm9EiM2DhfSRuLz/65def6b59bc77bdc2ba8dd46f47a17fa/21-08_20_210819_GSBE_Base_Prospectus_new_issues_final.pdf</a>

### 7. Continuation of the public offer and increases of Securities

Under this Base Prospectus dated 18 August 2022 the public offer is being continued for the following Securities which have been originally issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021:

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GH7X3Q2	DE000GX72KC8	DE000GK0GMD5	DE000GK22UM8	DE000GK3D348	DE000GK40QV9	DE000GX8WPP7	DE000GK70RR2	DE000GK8AZ10	DE000GK8XK77
DE000GH7X441	DE000GX72KD6	DE000GK0GN08	DE000GK22UP1	DE000GK3D3A8	DE000GK40R45	DE000GX8WNL1	DE000GK70RP6	DE000GK8AX20	DE000GK8XL92
DE000GH7X4T4	DE000GX72KS4	DE000GK0GM66	DE000GK22VA1	DE000GK3D306	DE000GK40R37	DE000GK61SQ1	DE000GK70RN1	DE000GK8AYR6	DE000GK8XG99
DE000GH7X490	DE000GX72M04	DE000GK0GMP9	DE000GK22VB9	DE000GK3D2U8	DE000GK40R29	DE000GK61PV7	DE000GK70Q56	DE000GK8AWZ3	DE000GK8XG81
DE000GH7X458	DE000GX72LR4	DE000GK0GNM4	DE000GK22UK2	DE000GK3D322	DE000GK40R52	DE000GK61Q73	DE000GK70Q64	DE000GK8AYE4	DE000GK8XG73
DE000GH7X623	DE000GX72LN3	DE000GK0GMH6	DE000GK22UL0	DE000GK3D4G3	DE000GK40R11	DE000GK61R07	DE000GK70UT2	DE000GK8AYN5	DE000GK8XFB1
DE000GH7X5S3	DE000GX72MB6	DE000GK0GND3	DE000GK22W32	DE000GK3D4H1	DE000GK40QU1	DE000GK61Q57	DE000GK70UV8	DE000GK8AYP0	DE000GK8XFA3
DE000GH7X862	DE000GX72MC4	DE000GK0GMU9	DE000GK22W24	DE000GK3D389	DE000GK40QX5	DE000GK61Q40	DE000GK70UU0	DE000GK8AY78	DE000GK8XF90
DE000GH7XXT3	DE000GX72MD2	DE000GK0GMV7	DE000GK22V58	DE000GK3D4E8	DE000GK40RE3	DE000GK61RP5	DE000GK70UE4	DE000GK8AYW6	DE000GK8XCA0
DE000GH7XXN6	DE000GX72LM5	DE000GK0GSC4	DE000GK22V66	DE000GK3D4F5	DE000GK40RF0	DE000GK61RD1	DE000GK70UF1	DE000GK8AYX4	DE000GK8XC93
DE000GH7XY45	DE000GX72MJ9	DE000GK0GSB6	DE000GK22V33	DE000GK3D4R0	DE000GK40RM6	DE000GK61SK4	DE000GK70UD6	DE000GK8AYM7	DE000GK8XBG9
DE000GH7XXS5	DE000GX72LX2	DE000GK0GQJ3	DE000GK22V41	DE000GK3D3K7	DE000GK40RK0	DE000GK61SC1	DE000GK70UB0	DE000GK8AY60	DE000GK8XCJ1
DE000GH7XXZ0	DE000GX72L88	DE000GK0GQ96	DE000GK22VZ8	DE000GK3D3M3	DE000GK40RJ2	DE000GK61QV5	DE000GK70UC8	DE000GK8AXP2	DE000GK8XD19
DE000GH7XY03	DE000GX72MH3	DE000GK0GM82	DE000GK22W08	DE000GK3D3L5	DE000GK40RH6	DE000GK61QW3	DE000GK70RK7	DE000GK8AYB0	DE000GK8XF82
DE000GH7YM48	DE000GX72LL7	DE000GK0GNA9	DE000GK22VY1	DE000GK3DCX5	DE000GK40RG8	DE000GK61SJ6	DE000GK70RH3	DE000GK8AXZ1	DE000GK8XB37
DE000GH7YK32	DE000GX74JW4	DE000GK0GNZ6	DE000GK22UX5	DE000GK3DCY3	DE000GK40SE1	DE000GK61SH0	DE000GK70V83	DE000GK8AXY4	DE000GK8XB29
DE000GH7YK16	DE000GX74J98	DE000GK0GQM7	DE000GK22UZ0	DE000GK3DCV9	DE000GK40SV5	DE000GK61S06	DE000GK70V75	DE000GK8AXX6	DE000GK8XB11
DE000GH7YK08	DE000GX74KH3	DE000GK0GQN5	DE000GK22UW7	DE000GK3DD18	DE000GK40SL6	DE000GK61RL4	DE000GK70V67	DE000GK8AXW8	DE000GK8XAT4
DE000GH7YMJ5	DE000GX74KG5	DE000GK0GQC8	DE000GK22UV9	DE000GK3DD00	DE000GK40SH4	DE000GK61Q08	DE000GK70UA2	DE000GK8AXN7	DE000GK8XAS6
DE000GH7YKQ4	DE000GX74KB6	DE000GK0GLV9	DE000GK22UQ9	DE000GK3DCR7	DE000GK40SW3	DE000GK61Q16	DE000GK70U92	DE000GK8AY37	DE000GK8XL84
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DE000GH7YLY6	DE000GX74HK3	DE000GK0GMT1	DE000GK22VW5	DE000GK3DF24	DE000GK41SW1	DE000GK61RH2	DE000GK70U19	DE000GK8BT25	DE000GK8XL76
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DE000GH7YMD8	DE000GX74H33	DE000GK0GQA2	DE000GK22VM6	DE000GK3DEK8	DE000GK41R69	DE000GK61QU7	DE000GK70U35	DE000GK8BTD4	DE000GK8XC10
DE000GH7YKD2	DE000GX74JB8	DE000GK0GQT2	DE000GK22VN4	DE000GK3DEU7	DE000GK41S50	DE000GK61RZ4	DE000GK70U01	DE000GK8BTE2	DE000GK8XL68
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DE000GH7YLO7	DE000GX74HB2	DE000GK0GQD6	DE000GK22TR9	DE000GK3DEP7	DE000GK41RA9	DE000GK61QS1	DE000GK70PZ9	DE000GK8BT90	DE000GK8XF58
DE000GH7YLL4	DE000GX74H82	DE000GK0GNU7	DE000GK22UA3	DE000GK3DEM4	DE000GK41RQ5	DE000GK61RB5	DE000GK70Q07	DE000GK8BTA0	DE000GK8XF41
DE000GH7YKM3	DE000GX74K53	DE000GK0GNS1	DE000GK22V25	DE000GK3DEQ5	DE000GK41R10	DE000GK61RQ3	DE000GK70TZ1	DE000GK8BT66	DE000GK8XLL8
DE000GH7YKZ5	DE000GX74K38	DE000GK0GNT9	DE000GK22V17	DE000GK3DFD0	DE000GK41QQ7	DE000GK61RR1	DE000GK70PQ8	DE000GK8BT41	DE000GK8XF33
DE000GH7YKW2	DE000GX74K46	DE000GK0GUS6	DE000GK22VJ2	DE000GK3DFF5	DE000GK41TA5	DE000GK61RS9	DE000GK70PR6	DE000GK8BT58	DE000GK8XLK0
DE000GH7YKV4	DE000GX74JR4	DE000GK0GNE1	DE000GK22VL8	DE000GK3DFE8	DE000GK41RZ6	DE000GK61QQ5	DE000GK70PS4	DE000GK8BT74	DE000GK8XCN3

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GH7YN05	DE000GX74LC2	DE000GK0GNR3	DE000GK22WB7	DE000GK3DFA6	DE000GK41QZ8	DE000GK61R49	DE000GK70UK1	DE000GK8CAZ5	DE000GK8XCQ6
DE000GH7YMZ1	DE000GX74JU8	DE000GK0GNQ5	DE000GK22WA9	DE000GK3DFB4	DE000GK41TH0	DE000GK61R98	DE000GK70TR8	DE000GK8CAW2	DE000GK8XL27
DE000GH7YKT8	DE000GX74HH9	DE000GK0GS86	DE000GK22VF0	DE000GK3DF99	DE000GK41QP9	DE000GK61QP7	DE000GK70TQ0	DE000GK8CAE0	DE000GK8XBF1
DE000GH7YJZ7	DE000GX74HG1	DE000GK0GS60	DE000GK22VE3	DE000GK3DFN9	DE000GK41VY1	DE000GK61QL6	DE000GK70PP0	DE000GK8CAA8	DE000GK8XBE4
DE000GH7YLN9	DE000GX74KV4	DE000GK0GSK7	DE000GK22WE1	DE000GK3DFK5	DE000GK41W21	DE000GK61RE9	DE000GK70V59	DE000GK8C9D5	DE000GK8XL19
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DE000GH7YK73	DE000GX74J64	DE000GK0GT36	DE000GK22UJ4	DE000GK3DFC2	DE000GK41UG0	DE000GK61SU3	DE000GK70RD2	DE000GK8C935	DE000GK8XL01
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DE000GH7YMP7	DE000GX74JJ1	DE000GK0GT10	DE000GK22UE5	DE000GK3DFL3	DE000GK41YT5	DE000GK61PY1	DE000GK70Q31	DE000GK8C8Y3	DE000GK8XB78
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DE000GH7YLW0	DE000GX74KJ9	DE000GK0GTB4	DE000GK22U00	DE000GK3EAV1	DE000GK41WH4	DE000GK61UD5	DE000GK70RC4	DE000GK8C8X5	DE000GK8XAW8
DE000GH7YKL5	DE000GX74J31	DE000GK0GUL1	DE000GK22U18	DE000GK3EB01	DE000GK41WT9	DE000GK61TU1	DE000GK70RB6	DE000GK8CAB6	DE000GK8XBQ8
DE000GH7YKF7	DE000GX74J49	DE000GK0GNC5	DE000GK22U26	DE000GK3EAN8	DE000GK41WS1	DE000GK61T47	DE000GK70V26	DE000GK8C9J2	DE000GK8XAU2
DE000GH7YKG5	DE000GX74H74	DE000GK0GU41	DE000GK22U91	DE000GK3EAT5	DE000GK41YY5	DE000GK61TM8	DE000GK70TY4	DE000GK8CAK7	DE000GK8XAV0
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DE000GH7YMS6	DE000GX74KN1	DE000GK0GU90	DE000GK22TL2	DE000GK3EBE5	DE000GK41XF6	DE000GK61W34	DE000GK70PU0	DE000GK8CAS0	DE000GK8XGT1
DE000GH7YM22	DE000GX74HM9	DE000GK0GUB2	DE000GK22UT3	DE000GK3EBH8	DE000GK41WP7	DE000GK61XT5	DE000GK70TX6	DE000GK8CAU6	DE000GK8XGU9
DE000GH7YKX0	DE000GX74KS0	DE000GK0GNW3	DE000GK22UU1	DE000GK3EBL0	DE000GK41WR3	DE000GK61W67	DE000GK70TU2	DE000GK8CAT8	DE000GK8XEN9
DE000GH7YMF3	DE000GX74KQ4	DE000GK0GUN7	DE000GK22U75	DE000GK3EC18	DE000GK41Y78	DE000GK61Y65	DE000GK70TT4	DE000GK8C9X3	DE000GK8XEP4
DE000GH7YM06	DE000GX74KP6	DE000GK0GM33	DE000GK22U67	DE000GK3EEB5	DE000GK41WX1	DE000GK61X58	DE000GK70TV0	DE000GK8CA41	DE000GK8XEG3
DE000GH7YK99	DE000GX74L11	DE000GK0GU66	DE000GK22U42	DE000GK3EEK6	DE000GK41YJ6	DE000GK61XF4	DE000GK70VB8	DE000GK8C8F2	DE000GK8XEF5
DE000GH7YMY4	DE000GX74L03	DE000GK0GU82	DE000GK22TX7	DE000GK3EEQ3	DE000GK41YK4	DE000GK61XP3	DE000GK70US4	DE000GK8C9Q7	DE000GK8XEE8

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GH7YLV2	DE000GX74KZ5	DE000GK0GU74	DE000GK22TW9	DE000GK3ED58	DE000GK41XV3	DE000GK61WU5	DE000GK70QT0	DE000GK8C9T1	DE000GK8XED0
DE000GH7YLM1	DE000GX74KW2	DE000GK0GM25	DE000GK22XZ4	DE000GK3EDP7	DE000GK41XW1	DE000GK61WV3	DE000GK70QU8	DE000GK8C9M6	DE000GK8XEB4
DE000GH7YLA9	DE000GX74KY8	DE000GK0GM09	DE000GK22X15	DE000GK3EEP5	DE000GK41ZL9	DE000GK61XN8	DE000GK70UM7	DE000GK8C9N4	DE000GK8XEC2
DE000GH7YLS6	DE000GX74L86	DE000GK0GU58	DE000GK22WX1	DE000GK3EFF3	DE000GK41WN2	DE000GK61WX9	DE000GK70UL9	DE000GK8C8U1	DE000GK8XDC4
DE000GH7YNZ9	DE000GX74L94	DE000GK0GLZ0	DE000GK22WQ5	DE000GK3EEX9	DE000GK41YP3	DE000GK61YM8	DE000GK70UN5	DE000GK8C8V9	DE000GK8XDB6
DE000GH7YPE9	DE000GX74L78	DE000GK0GLY3	DE000GK22XM2	DE000GK3EFL1	DE000GK41YX7	DE000GK61YD7	DE000GK70UX4	DE000GK8D2K4	DE000GK8XDA8
DE000GH7YQG2	DE000GX74L60	DE000GK0GUC0	DE000GK22WY9	DE000GK3ECT1	DE000GK41YW9	DE000GK61WK6	DE000GK70UH7	DE000GK8D2G2	DE000GK8XD92
DE000GH7YQD9	DE000GX74L37	DE000GK0GP22	DE000GK22XJ8	DE000GK3EE65	DE000GK41XU5	DE000GK61WP5	DE000GK70UG9	DE000GK8D2Q1	DE000GK8XD84
DE000GX300E2	DE000GX74UC3	DE000GK0GP48	DE000GK22YQ1	DE000GK3EDJ0	DE000GK41WF8	DE000GK61WW1	DE000GK70Q23	DE000GK8D2M0	DE000GK8XD76
DE000GX300T0	DE000GX74UB5	DE000GK0GP06	DE000GK23VH4	DE000GK3EDM4	DE000GK41WL6	DE000GK61YH8	DE000GK70PT2	DE000GK8D2L2	DE000GK8XD68
DE000GH7YQU3	DE000GX74U93	DE000GK0GP14	DE000GK23VJ0	DE000GK3EDU7	DE000GK41YN8	DE000GK61Y08	DE000GK70UW6	DE000GK8D2F4	DE000GK8XDW2
DE000GH7YQS7	DE000GX74V35	DE000GK0GP71	DE000GK23VK8	DE000GK3EFG1	DE000GK41XM2	DE000GK62T38	DE000GK70V91	DE000GK8EJ99	DE000GK8XDX0
DE000GH7YQQ1	DE000GX74MN7	DE000GK0GP55	DE000GK23UK0	DE000GK3EFH9	DE000GK41XN0	DE000GK62S05	DE000GK70VA0	DE000GK8EJA5	DE000GK8XDY8
DE000GX30052	DE000GX74MP2	DE000GK0GP63	DE000GK23UM6	DE000GK3EEG4	DE000GK420K0	DE000GK62SE5	DE000GK70Q15	DE000GK8EJH0	DE000GK8XDV4
DE000GX304L9	DE000GX74U69	DE000GK0GPD8	DE000GK23TN6	DE000GK3EF23	DE000GK41ZS4	DE000GK62SC9	DE000GK70QC6	DE000GK8ELL8	DE000GK8XDU6
DE000GX304V8	DE000GX74V19	DE000GK0GPE6	DE000GK23TP1	DE000GK3EF31	DE000GK41ZU0	DE000GK62SS4	DE000GK70QD4	DE000GK8EKF2	DE000GK8XDS0
DE000GX304N5	DE000GX74UJ8	DE000GK0GPA4	DE000GK23TQ9	DE000GK3EFM9	DE000GK41Z36	DE000GK62S39	DE000GK70PK1	DE000GK8EJY5	DE000GK8XDT8
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DE000GX307Q1	DE000GX74UF6	DE000GK0GP97	DE000GK23UB9	DE000GK3EDR3	DE000GK41Z28	DE000GK62TG8	DE000GK70S47	DE000GK8EKN6	DE000GK8XDQ4
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DE000GX30946	DE000GX74UD1	DE000GK0GVJ3	DE000GK23UD5	DE000GK3FHV3	DE000GK41ZF1	DE000GK62TH6	DE000GK70QA0	DE000GK8EL79	DE000GK8XDM3
DE000GX30995	DE000GX74PX9	DE000GK0GW64	DE000GK23VL6	DE000GK3FKB9	DE000GK41ZD6	DE000GK62VF6	DE000GK70QL7	DE000GK8ELE3	DE000GK8XDK7
DE000GX309Q7	DE000GX74PY7	DE000GK0GVK1	DE000GK23VM4	DE000GK3FKA1	DE000GK41ZP0	DE000GK62VC3	DE000GK70QK9	DE000GK8EKH8	DE000GK8XDL5
DE000GX309L8	DE000GX74UR1	DE000GK0GVE4	DE000GK23VN2	DE000GK3FHK6	DE000GK41ZB0	DE000GK62UX1	DE000GK70QJ1	DE000GK8EJW9	DE000GK8XDN1
DE000GX309J2	DE000GX74MJ5	DE000GK0GX22	DE000GK23VQ5	DE000GK3FHL4	DE000GK41ZC8	DE000GK62UY9	DE000GK70QG7	DE000GK8ELP9	DE000GK8XDH3
DE000GX309F0	DE000GX74MH9	DE000GK0GXB6	DE000GK23UE3	DE000GK3FJH8	DE000GK41ZG9	DE000GK62UZ6	DE000GK70QH5	DE000GK8EJV1	DE000GK8XDJ9
DE000GX309G8	DE000GX74PF6	DE000GK0GXA8	DE000GK23UF0	DE000GK3FKW5	DE000GK41ZY2	DE000GK62UV5	DE000GK70T12	DE000GK8EJU3	DE000GK8XDG5
DE000GX30AB9	DE000GX74PG4	DE000GK0GWN3	DE000GK23W64	DE000GK3FKX3	DE000GK41ZV8	DE000GK62VL4	DE000GK70T04	DE000GK8EKC9	DE000GK8XDF7
DE000GX30961	DE000GX74NJ3	DE000GK0K9H4	DE000GK23W72	DE000GK3FKV7	DE000GK41ZN5	DE000GK62V91	DE000GK70QV6	DE000GK8EKG0	DE000GK8XDE0
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DE000GX309H6	DE000GX74LY6	DE000GK0K9E1	DE000GK23TR7	DE000GK3FKT1	DE000GK42021	DE000GK62UB7	DE000GK70QX2	DE000GK8EKR7	DE000GK8XEA6
DE000GX30953	DE000GX74LZ3	DE000GK0K8X3	DE000GK23TS5	DE000GK3FK66	DE000GK42013	DE000GK62U35	DE000GK70QV6	DE000GK8EL04	DE000GK8XE91
DE000GX309V7	DE000GX74NR6	DE000GK0K976	DE000GK23TT3	DE000GK3FK58	DE000GK41ZZ9	DE000GK62V83	DE000GK70QZ7	DE000GK8ELN4	DE000GK8XE83

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX30A58	DE000GX74LS8	DE000GK0MWP6	DE000GK23TL0	DE000GK3FHY7	DE000GK42070	DE000GK62T79	DE000GK70R06	DE000GK8EXA6	DE000GK8XE67
DE000GX309U9	DE000GX74LR0	DE000GK0MWN1	DE000GK23VW3	DE000GK3FHZ4	DE000GK42054	DE000GK62UH4	DE000GK70R30	DE000GK8EXC2	DE000GK8XE59
DE000GX309T1	DE000GX74NQ8	DE000GK0MVA0	DE000GK23VV5	DE000GK3FJE5	DE000GK420P9	DE000GK62UG6	DE000GK70R14	DE000GK8EXB4	DE000GK8XE42
DE000GX309Y1	DE000GX74LK5	DE000GK0MV42	DE000GK23TU1	DE000GK3FJF2	DE000GK420H6	DE000GK62VR1	DE000GK70R22	DE000GK8EXP4	DE000GK8XE34
DE000GX30AG8	DE000GX74PE9	DE000GK0MWK7	DE000GK23TV9	DE000GK3FJG0	DE000GK41WD3	DE000GK62VS9	DE000GK70RA8	DE000GK8EXQ2	DE000GK8XKB1
DE000GX30A17	DE000GX74N01	DE000GK0MWJ9	DE000GK23TW7	DE000GK3FK25	DE000GK41XL4	DE000GK62V26	DE000GK70R71	DE000GK8EXM1	DE000GK8XKC9
DE000GX309Z8	DE000GX74VZ2	DE000GK0MUY2	DE000GK23UT1	DE000GK3FK33	DE000GK41XE9	DE000GK62TE3	DE000GK70R89	DE000GK8EXN9	DE000GK8XE26
DE000GX30AF0	DE000GX74VY5	DE000GK0MUS4	DE000GK23TX5	DE000GK3FK17	DE000GK41X53	DE000GK62VP5	DE000GK70R97	DE000GK8EXF5	DE000GK8XE18
DE000GX30A82	DE000GX74VR9	DE000GK0MUT2	DE000GK23TZ0	DE000GK3FHG4	DE000GK41X46	DE000GK62TY1	DE000GK70R63	DE000GK8EXG3	DE000GK8XJU3
DE000GX30B32	DE000GX74NE4	DE000GK0MUR6	DE000GK23W98	DE000GK3FJX5	DE000GK41X20	DE000GK62TZ8	DE000GK70RG5	DE000GK8EXE8	DE000GK8XJV1
DE000GX30B40	DE000GX74P66	DE000GK0MWG5	DE000GK23WA7	DE000GK3FJY3	DE000GK42BE3	DE000GK62VN0	DE000GK70RL5	DE000GK8EX91	DE000GK8XJW9
DE000GX30BB7	DE000GX74WT3	DE000GK0MWF7	DE000GK23UV7	DE000GK3FHE9	DE000GK42BJ2	DE000GK62TU9	DE000GK70RV4	DE000GK8EXL3	DE000GK8XE00
DE000GX30BS1	DE000GX74NV8	DE000GK0MW41	DE000GK23U41	DE000GK3FHF6	DE000GK42BK0	DE000GK62TP9	DE000GK70RW2	DE000GK8EXK5	DE000GK8XDZ5
DE000GX30BH4	DE000GX74VW9	DE000GK0MVX2	DE000GK23U58	DE000GK3FHC3	DE000GK42EK4	DE000GK62TN4	DE000GK70S39	DE000GK8EXH1	DE000GK8XF74
DE000GX30BQ5	DE000GX74LV2	DE000GK0MVV6	DE000GK23UW5	DE000GK3FHD1	DE000GK42EC1	DE000GK62VG4	DE000GK70S13	DE000GK8EXJ7	DE000GK8XGC7
DE000GX31G85	DE000GX74MY4	DE000GK0MW17	DE000GK23UX3	DE000GK3FHB5	DE000GK42EA5	DE000GK62UE1	DE000GK70TP2	DE000GK8EXD0	DE000GK8XGB9
DE000GX31G44	DE000GX74WC9	DE000GK0MVQ6	DE000GK23UY1	DE000GK3FH95	DE000GK42EF4	DE000GK62TJ2	DE000GK70RY8	DE000GK8EXU4	DE000GK8XGD5
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DE000GX31G10	DE000GX74N35	DE000GK0MWB6	DE000GK23UA1	DE000GK3FKR5	DE000GK42G87	DE000GK62U68	DE000GK70SU4	DE000GK8EX75	DE000GK8XEZ3
DE000GX31FR2	DE000GX74WA3	DE000GK0MWC4	DE000GK23VS1	DE000GK3FKP9	DE000GK42G79	DE000GK62V59	DE000GK70TW8	DE000GK8EY33	DE000GK8XFC9
DE000GX31GN9	DE000GX74W91	DE000GK0MW33	DE000GK23VT9	DE000GK3FKN4	DE000GK42H45	DE000GK62US1	DE000GK70SB4	DE000GK8EY09	DE000GK8XFE5
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DE000GX31J82	DE000GX74W42	DE000GK0MPV8	DE000GK23UG8	DE000GK3FKK0	DE000GK42JA4	DE000GK62UP7	DE000GK70SA6	DE000GK8EXY6	DE000GK8XEX8
DE000GX31J25	DE000GX74W34	DE000GK0MPG9	DE000GK23UJ2	DE000GK3FKJ2	DE000GK42JC0	DE000GK62UQ5	DE000GK70S70	DE000GK8EXW0	DE000GK8XJS7
DE000GX31HX6	DE000GX74W26	DE000GK0MWE0	DE000GK23VR3	DE000GK3FKL8	DE000GK42JB2	DE000GK62UC5	DE000GK70SE8	DE000GK8FB62	DE000GK8XJT5
DE000GX31HR8	DE000GX74W00	DE000GK0MWD2	DE000GK23UZ8	DE000GK3FKH6	DE000GK42HL5	DE000GK64PX7	DE000GK70SG3	DE000GK8FB70	DE000GK8XEW0
DE000GX31JF9	DE000GX74W18	DE000GK0MUW6	DE000GK23V08	DE000GK3FJD7	DE000GK42HQ4	DE000GK64PY5	DE000GK70SD0	DE000GK8FB47	DE000GK8XEV2
DE000GX31H43	DE000GX74WS5	DE000GK0MUV8	DE000GK23V16	DE000GK3FKG8	DE000GK42HP6	DE000GK64PR9	DE000GK70U76	DE000GK8FB54	DE000GK8XEU4
DE000GX31GS8	DE000GX74WF2	DE000GK0MND1	DE000GK23V24	DE000GK3FJW7	DE000GK42HR2	DE000GK64PS7	DE000GK70SC2	DE000GK8FB21	DE000GK8XET6
DE000GX31GQ2	DE000GX74WE5	DE000GK0MPC8	DE000GK23V32	DE000GK3FL16	DE000GK42HY8	DE000GK64PT5	DE000GK70SL3	DE000GK8FB39	DE000GK8XES8
DE000GX31GP4	DE000GX74M44	DE000GK0MRS0	DE000GK23V40	DE000GK3FL24	DE000GK42HZ5	DE000GK64PU3	DE000GK70SJ7	DE000GK8FB13	DE000GK8XER0
DE000GX31JT0	DE000GX74M69	DE000GK0MP99	DE000GK23V57	DE000GK3FJZ0	DE000GK42HV4	DE000GK64SL6	DE000GK70SK5	DE000GK8FB96	DE000GK8XEQ2



## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX31KR2	DE000GX74MK3	DE000GK0MRD2	DE000GK23V73	DE000GK3FHS9	DE000GK42F62	DE000GK64SG6	DE000GK70ST6	DE000GK8FB05	DE000GK8XEM1
DE000GX31LW0	DE000GX74PC3	DE000GK0MQF9	DE000GK23V81	DE000GK3FHR1	DE000GK42F54	DE000GK64T10	DE000GK70SS8	DE000GK8FCR1	DE000GK8XEK5
DE000GX31KM3	DE000GX74PB5	DE000GK0MQH5	DE000GK23V99	DE000GK3FHM2	DE000GK42GA0	DE000GK64SR3	DE000GK70SR0	DE000GK8FCQ3	DE000GK8XEJ7
DE000GX31KD2	DE000GX74NM7	DE000GK0MP16	DE000GK23VA9	DE000GK3FHP5	DE000GK42GB8	DE000GK64SC5	DE000GK70SQ2	DE000GK8FBV5	DE000GK8XEH1
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DE000GX330D1	DE000GX74PH2	DE000GK0MN75	DE000GK23W07	DE000GK3FK82	DE000GK42FK1	DE000GK64TX9	DE000GK70T79	DE000GK8FCM2	DE000GK8XFY3
DE000GX32ZP2	DE000GX74PK6	DE000GK0MN67	DE000GK23W15	DE000GK3FJ85	DE000GK42FL9	DE000GK64TD1	DE000GK70TB2	DE000GK8FC87	DE000GK8XFX5
DE000GX33296	DE000GX74PN0	DE000GK0MVR4	DE000GK23W23	DE000GK3FJ93	DE000GK42FE4	DE000GK64TM2	DE000GK70TC0	DE000GK8FC95	DE000GK8XFW7
DE000GX33288	DE000GX74PP5	DE000GK0MVT0	DE000GK23W31	DE000GK3FJA3	DE000GK42FF1	DE000GK64TL4	DE000GK70TD8	DE000GK8FC61	DE000GK8XFX9
DE000GX33197	DE000GX74PM2	DE000GK0MR48	DE000GK23W56	DE000GK3FJ28	DE000GK42FB0	DE000GK64TN0	DE000GK70TG1	DE000GK8FDN8	DE000GK8XFU1
DE000GX33155	DE000GX74PL4	DE000GK0MR22	DE000GK23TG0	DE000GK3FJR7	DE000GK42FC8	DE000GK64TW1	DE000GK70TH9	DE000GK8FDM0	DE000GK8XFT3
DE000GX332G0	DE000GX74PQ3	DE000GK0MR14	DE000GK23TH8	DE000GK3FJP1	DE000GK42FA2	DE000GK64T85	DE000GK70UR6	DE000GK8FDP3	DE000GK8XFS5
DE000GX33320	DE000GX74PR1	DE000GK0MQZ7	DE000GK23TJ4	DE000GK3FJQ9	DE000GK42HC4	DE000GK64ST9	DE000GK70UP0	DE000GK8FC12	DE000GK8XFR7
DE000GX33551	DE000GX74PS9	DE000GK0MTB2	DE000GK23WB5	DE000GK3FJN6	DE000GK42HD2	DE000GK64TV3	DE000GK70TE6	DE000GK8FC20	DE000GK8XFQ9
DE000GX33593	DE000GX74PV3	DE000GK0MRQ4	DE000GK23X06	DE000GK3FJ77	DE000GK42HE0	DE000GK64TU5	DE000GK70TF3	DE000GK8FBG6	DE000GK8XFP1
DE000GX33536	DE000GX74PU5	DE000GK0MRP6	DE000GK23X14	DE000GK3FJ69	DE000GK42F39	DE000GK65980	DE000GK70TK3	DE000GK8FBH4	DE000GK8XFN6
DE000GX335R0	DE000GX74QE7	DE000GK0MSH1	DE000GK23WN0	DE000GK3FJM8	DE000GK42F47	DE000GK657G5	DE000GK70TJ5	DE000GK8FBT9	DE000GK8XFM8
DE000GX33528	DE000GX74Q65	DE000GK0MRN1	DE000GK23WP5	DE000GK3FJL0	DE000GK42F21	DE000GK65709	DE000GK71N41	DE000GK8FBS1	DE000GK8XFL0
DE000GX335P4	DE000GX74Q16	DE000GK0MRB6	DE000GK23WM2	DE000GK3FJV9	DE000GK42HB6	DE000GK65964	DE000GK71NA5	DE000GK8FDV1	DE000GK8XFK2
DE000GX334R3	DE000GX74Q08	DE000GK0MRA8	DE000GK23WL4	DE000GK3FJK2	DE000GK42H86	DE000GK657X0	DE000GK71NG2	DE000GK8FBP7	DE000GK8XFJ4
DE000GX335K5	DE000GX74PZ4	DE000GK0MR55	DE000GK23WU5	DE000GK3FKY1	DE000GK42H78	DE000GK65741	DE000GK71N82	DE000GK8FBN2	DE000GK8XFH8
DE000GX33619	DE000GX74PT7	DE000GK0MRM3	DE000GK23WK6	DE000GK3FJC9	DE000GK42G61	DE000GK65725	DE000GK71N74	DE000GK8FCX9	DE000GK8XFG0

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GX334Z6	DE000GX74Q40	DE000GK0MS47	DE000GK23WH2	DE000GK3FJH8	DE000GK42EY5	DE000GK657E0	DE000GK71NK4	DE000GK8FCY7	DE000GK8XBC8
DE000GX336Q0	DE000GX74Q32	DE000GK0MTA4	DE000GK23WT7	DE000GK3FJB1	DE000GK42G46	DE000GK658H1	DE000GK71NJ6	DE000GK8FDH0	DE000GK8XBD6
DE000GX335E8	DE000GX74Q24	DE000GK0MT95	DE000GK23WS9	DE000GK3FP20	DE000GK42GN3	DE000GK658S8	DE000GK71NT5	DE000GK8FDG2	DE000GK8XFF2
DE000GX335F5	DE000GX74S97	DE000GK0MT53	DE000GK23WC3	DE000GK3FP46	DE000GK42GP8	DE000GK65881	DE000GK71P80	DE000GK8FDJ6	DE000GK8XB45
DE000GX335D0	DE000GX74S89	DE000GK0MT12	DE000GK24DV1	DE000GK3FPB8	DE000GK42FY2	DE000GK659Q0	DE000GK71P15	DE000GK8FDR9	DE000GK8XB60
DE000GX335A6	DE000GX74S71	DE000GK0MT04	DE000GK24DT5	DE000GK3FRW0	DE000GK42FW6	DE000GK65A36	DE000GK71NV1	DE000GK8FDS7	DE000GK8XB52
DE000GX33734	DE000GX74Q73	DE000GK0MRV4	DE000GK24DU3	DE000GK3FRY6	DE000GK42FX4	DE000GK65A02	DE000GK71PS2	DE000GK8FDT5	DE000GK8XLH6
DE000GX336W8	DE000GX74Q99	DE000GK0MSB4	DE000GK24C83	DE000GK3FPG7	DE000GK42EX7	DE000GK659V0	DE000GK71PR4	DE000GK8FDF4	DE000GK8XLG8
DE000GX34P40	DE000GX74Q81	DE000GK0MS96	DE000GK24C75	DE000GK3FPH5	DE000GK42EW9	DE000GK666P7	DE000GK71QN1	DE000GK8FCE9	DE000GK8XLJ2
DE000GX34P65	DE000GX74QA5	DE000GK0MSN9	DE000GK24DF4	DE000GK3FPJ1	DE000GK42GM5	DE000GK666H4	DE000GK71Q97	DE000GK8FBL6	DE000GK8XCV6
DE000GX34P99	DE000GX74QH0	DE000GK0MSM1	DE000GK24BQ5	DE000GK3FPL7	DE000GK42GL7	DE000GK666J0	DE000GK71QR2	DE000GK8FBB7	DE000GK8XCW4
DE000GX35WG1	DE000GX74RL0	DE000GK0MS70	DE000GK24BP7	DE000GK3FPW4	DE000GK42GK9	DE000GK666A9	DE000GK71PM5	DE000GK8FDC1	DE000GK8XH72
DE000GX35WQ0	DE000GX74RM8	DE000GK0MS54	DE000GK24BJ0	DE000GK3FPN3	DE000GK42HF7	DE000GK66699	DE000GK71PU8	DE000GK8FCP5	DE000GK8XH64
DE000GX35WM9	DE000GX74QT5	DE000GK0MSK5	DE000GK24BG6	DE000GK3FPV6	DE000GK42HH3	DE000GK668Q1	DE000GK71QZ5	DE000GK8FD52	DE000GK8XH80
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DE000GX36AU6	DE000GX74R80	DE000GK0MUC8	DE000GK24C59	DE000GK3FPT0	DE000GK42H11	DE000GK667R1	DE000GK71R62	DE000GK8FCD1	DE000GK8XGS3
DE000GX36AW2	DE000GX74RF2	DE000GK0MV67	DE000GK24C67	DE000GK3FPP8	DE000GK42H29	DE000GK667S9	DE000GK71R70	DE000GK8FBD3	DE000GK8XBP0
DE000GX36AX0	DE000GX74RG0	DE000GK0MV59	DE000GK24CD1	DE000GK3FPQ6	DE000GK42F96	DE000GK667T7	DE000GK71R21	DE000GK8FDA5	DE000GK8XBN5
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DE000GX36AL5	DE000GX74RE5	DE000GK0MV34	DE000GK24DA5	DE000GK3FQH3	DE000GK42GY0	DE000GK667Q3	DE000GK71RM1	DE000GK8FBX1	DE000GK8XGR5
DE000GX36AA8	DE000GX74RD7	DE000GK0MU43	DE000GK24D90	DE000GK3FRH1	DE000GK42FV8	DE000GK669C9	DE000GK71QF7	DE000GK8FCZ4	DE000GK8XGQ7
DE000GX36968	DE000GX74RC9	DE000GK0MU35	DE000GK24BF8	DE000GK3FRK5	DE000GK42EQ1	DE000GK669A3	DE000GK71PK9	DE000GK8FDL2	DE000GK8XGP9
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DE000GX36B44	DE000GX74RU1	DE000GK0MU01	DE000GK24C34	DE000GK3FQF7	DE000GK42FU0	DE000GK668K4	DE000GK71RA6	DE000GK8FD78	DE000GK8XLC7
DE000GX36B51	DE000GX74RS5	DE000GK0MTZ1	DE000GK24C26	DE000GK3FR93	DE000GK42G95	DE000GK667L4	DE000GK71T29	DE000GK8FCF6	DE000GK8XLB9
DE000GX368Y7	DE000GX74RR7	DE000GK0MTY4	DE000GK24CX9	DE000GK3FRA6	DE000GK42GJ1	DE000GK667M2	DE000GK71T52	DE000GK8FGX0	DE000GK8XLA1
DE000GX36AS0	DE000GX74RQ9	DE000GK0MTX6	DE000GK24CW1	DE000GK3FR85	DE000GK42EV1	DE000GK667N0	DE000GK71RZ3	DE000GK8FGM3	DE000GK8XGM6
DE000GX369M0	DE000GX74RK2	DE000GK0MTW8	DE000GK24DQ1	DE000GK3FR36	DE000GK42FJ3	DE000GK66996	DE000GK71SQ0	DE000GK8FGJ9	DE000GK8XGL8
DE000GX369X7	DE000GX74RJ4	DE000GK0MTV0	DE000GK24DR9	DE000GK3FQD2	DE000GK42FG9	DE000GK66806	DE000GK71T03	DE000GK8FHX8	DE000GK8XGK0
DE000GX36935	DE000GX74RX5	DE000GK0MTU2	DE000GK24BY9	DE000GK3FQM3	DE000GK42FH7	DE000GK667Z4	DE000GK71SC0	DE000GK8FHG3	DE000GK8XGJ2
DE000GX36L83	DE000GX74RZ0	DE000GK0MV00	DE000GK24D25	DE000GK3FR69	DE000GK42FS4	DE000GK667Y7	DE000GK71SX6	DE000GK8FHF5	DE000GK8XGH6

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX36LQ1	DE000GX74RV9	DE000GK0MUN5	DE000GK24DW9	DE000GK3FRE8	DE000GK42GT0	DE000GK667F6	DE000GK71RR0	DE000GK8FG91	DE000GK8XGF0
DE000GX36L26	DE000GX74RW7	DE000GK0MWW2	DE000GK24BK8	DE000GK3FR02	DE000GK42GS2	DE000GK667G4	DE000GK72630	DE000GK8FGZ5	DE000GK8XGE3
DE000GX37N64	DE000GX74RP1	DE000GK0MWX0	DE000GK24DM0	DE000GK3FR44	DE000GK42GX2	DE000GK667C3	DE000GK726A1	DE000GK8FG18	DE000GK8XGA1
DE000GX37N72	DE000GX74TC5	DE000GK0MWS0	DE000GK24CL4	DE000GK3FRV2	DE000GK42FZ9	DE000GK667D1	DE000GK725G0	DE000GK8FJD6	DE000GK8XJG2
DE000GX37NE1	DE000GX74S22	DE000GK0MWR2	DE000GK24CK6	DE000GK3FRN9	DE000GK42G04	DE000GK66764	DE000GK725A3	DE000GK8FHD0	DE000GK8XJE7
DE000GX37NC5	DE000GX74S14	DE000GK0MVE2	DE000GK24CM2	DE000GK3FRP4	DE000GK42GE2	DE000GK668Y5	DE000GK724R0	DE000GK8FH25	DE000GK8XJF4
DE000GX37NZ6	DE000GX74S30	DE000GK0M2B0	DE000GK24D41	DE000GK3FRM1	DE000GK43MG3	DE000GK66905	DE000GK726D5	DE000GK8FH33	DE000GK8XHW3
DE000GX37NJ0	DE000GX74SZ8	DE000GK0M9X9	DE000GK24D66	DE000GK3FRB4	DE000GK43MA6	DE000GK668W9	DE000GK72WX6	DE000GK8FFX2	DE000GK8XHU7
DE000GX37PB2	DE000GX74S06	DE000GK0M8E1	DE000GK24BN2	DE000GK3FL32	DE000GK43MM1	DE000GK668V1	DE000GK72WY4	DE000GK8FGU6	DE000GK8XHV5
DE000GX37N31	DE000GX74SS3	DE000GK0MAV0	DE000GK24B76	DE000GK3FRT6	DE000GK43MN9	DE000GK668U3	DE000GK72WZ1	DE000GK8FHR0	DE000GK8XHL6
DE000GX37WG7	DE000GX74SR5	DE000GK0M3R4	DE000GK24B50	DE000GK3FRS8	DE000GK43MC2	DE000GK668F4	DE000GK72WN7	DE000GK8FFU8	DE000GK8XHM4
DE000GX37XC4	DE000GX74SF0	DE000GK0M6R7	DE000GK24D74	DE000GK3FNN8	DE000GK43MK5	DE000GK668G2	DE000GK72WP2	DE000GK8FJ72	DE000GK8XHN2
DE000GX37W48	DE000GX74SH6	DE000GK0M6S5	DE000GK24BD3	DE000GK3FNQ1	DE000GK43MJ7	DE000GK668H0	DE000GK72VZ3	DE000GK8FHZ3	DE000GK8XHJ0
DE000GX37VC8	DE000GX74S55	DE000GK0M3N3	DE000GK24C00	DE000GK3FML4	DE000GK43MH1	DE000GK66749	DE000GK72VX8	DE000GK8FHJ7	DE000GK8XHK8
DE000GX37VE4	DE000GX74S63	DE000GK0MBA2	DE000GK24CA7	DE000GK3FNL2	DE000GK43MS8	DE000GK668A5	DE000GK72VY6	DE000GK8FHK5	DE000GK8XHF8
DE000GX37YN9	DE000GX74S48	DE000GK0M3K9	DE000GK24BU7	DE000GK3FNM0	DE000GK43MU4	DE000GK668B3	DE000GK72WJ5	DE000GK8FHE8	DE000GK8XHH4
DE000GX37YL3	DE000GX74SD5	DE000GK0MB87	DE000GK24DK4	DE000GK3FLM4	DE000GK43MQ2	DE000GK666S1	DE000GK72WK3	DE000GK8FHC2	DE000GK8XHG6
DE000GX37YM1	DE000GX74SE3	DE000GK0M2W6	DE000GK24CG4	DE000GK3FM15	DE000GK43N20	DE000GK666T9	DE000GK72WR8	DE000GK8FJB0	DE000GK8XHE1
DE000GX37YE8	DE000GX74SB9	DE000GK0M2Q8	DE000GK24CQ3	DE000GK3FLF8	DE000GK43NG1	DE000GK66988	DE000GK72WS6	DE000GK8FHL3	DE000GK8XKV9
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DE000GX37Z29	DE000GX74SA1	DE000GK0M378	DE000GK24BC5	DE000GK3FNC1	DE000GK43ND8	DE000GK669R7	DE000GK72WE6	DE000GK8FJA2	DE000GK8XKW7
DE000GX37Z03	DE000GX74SL8	DE000GK0M1R8	DE000GK24BS1	DE000GK3FND9	DE000GK43NE6	DE000GK669L0	DE000GK72VW0	DE000GK8FG75	DE000GK8XHD3
DE000GX37YP4	DE000GX74SK0	DE000GK0M1Q0	DE000GK24C42	DE000GK3FMD1	DE000GK43NM9	DE000GK669N6	DE000GK72VV2	DE000GK8FHP4	DE000GK8XHC5
DE000GX37YQ2	DE000GX74SM6	DE000GK0M279	DE000GK25QA4	DE000GK3FME9	DE000GK43NN7	DE000GK66863	DE000GK72W80	DE000GK8FJH7	DE000GK8XGX3
DE000GX37YT6	DE000GX74SQ7	DE000GK0M6L0	DE000GK25QC0	DE000GK3FN22	DE000GK43NC0	DE000GK66871	DE000GK72X06	DE000GK8FJJ3	DE000GK8XGW5
DE000GX37YS8	DE000GX74SP9	DE000GK0M2L9	DE000GK25QE6	DE000GK3FLB7	DE000GK43NA4	DE000GK66889	DE000GK72W64	DE000GK8FJK1	DE000GK8XGV7
DE000GX37Z60	DE000GX74SN4	DE000GK0M6D7	DE000GK25QJ5	DE000GK3FLA9	DE000GK43N87	DE000GK668T5	DE000GK72WU2	DE000GK8FJP0	DE000GK8XH56
DE000GX37XV4	DE000GX74SJ2	DE000GK0M6E5	DE000GK25QL1	DE000GK3FLX1	DE000GK43NK3	DE000GK66731	DE000GK72WV0	DE000GK8FJQ8	DE000GK8XH49
DE000GX37XS0	DE000GX74LQ2	DE000GK0M5T5	DE000GK25QW8	DE000GK3FLU7	DE000GK43NL1	DE000GK66723	DE000GK72WG1	DE000GK8FJR6	DE000GK8XH31
DE000GX37ZX5	DE000GX74P82	DE000GK0M5U3	DE000GK25QX6	DE000GK3FLW3	DE000GK43NJ5	DE000GK66715	DE000GK72WF3	DE000GK8FJM7	DE000GK8XH23
DE000GX37ZV9	DE000GX74P90	DE000GK0M3X2	DE000GK25QY4	DE000GK3FLV5	DE000GK43NP2	DE000GK66707	DE000GK72WH9	DE000GK8FJN5	DE000GK8XH07
DE000GX37ZW7	DE000GX74P33	DE000GK0M410	DE000GK25NF0	DE000GK3FLE1	DE000GK43NS6	DE000GK66798	DE000GK72W31	DE000GK8FR49	DE000GK8XH15

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX38055	DE000GX74N76	DE000GK0M253	DE000GK25NQ7	DE000GK3FLT9	DE000GK43NR8	DE000GK66830	DE000GK72W56	DE000GK8FMD0	DE000GK8XGY1
DE000GX38063	DE000GX74N68	DE000GK0M1M9	DE000GK25P20	DE000GK3FNH0	DE000GK43N46	DE000GK66848	DE000GK72WA4	DE000GK8FME8	DE000GK8XJ54
DE000GX38022	DE000GX74WJ4	DE000GK0M642	DE000GK25P38	DE000GK3FPC6	DE000GK43N61	DE000GK667K6	DE000GK72WM9	DE000GK8FNP2	DE000GK8XJ62
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DE000GX38089	DE000GX74SW5	DE000GK0M485	DE000GK25P95	DE000GK3FMS9	DE000GK43N53	DE000GK666W3	DE000GK72VU4	DE000GK8FNN7	DE000GK8XJ47
DE000GX38097	DE000GX74SV7	DE000GK0M436	DE000GK25PB4	DE000GK3FM56	DE000GK43MY6	DE000GK666Y9	DE000GK72W15	DE000GK8FNV0	DE000GK8XJ39
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DE000GX39SB2	DE000GX74TS1	DE000GK0M4M3	DE000GK25Q29	DE000GK3FL40	DE000GK43NX6	DE000GK66921	DE000GK73LT5	DE000GK8FR31	DE000GK8XJ21
DE000GX3DCU6	DE000GX751ZI	DE000GK0M600	DE000GK25Q37	DE000GK3FL57	DE000GK43P28	DE000GK669H8	DE000GK73LQ1	DE000GK8FMX8	DE000GK8XCL7
DE000GX3F1F2	DE000GX751W8	DE000GK0M5G2	DE000GK25Q45	DE000GK3FL65	DE000GK43NV0	DE000GK66780	DE000GK73LP3	DE000GK8FP90	DE000GK8XCK9
DE000GX3F181	DE000GX75230	DE000GK0M543	DE000GK25S35	DE000GK3FLC5	DE000GK43P51	DE000GK667H2	DE000GK73LM0	DE000GK8FP74	DE000GK8XCM5
DE000GX3F199	DE000GX751S6	DE000GK0M550	DE000GK25SX2	DE000GK3FN71	DE000GK43PC5	DE000GK669G0	DE000GK73LL2	DE000GK8FMQ2	DE000GK8XJ13
DE000GX3F157	DE000GX752K1	DE000GK0M667	DE000GK25RC8	DE000GK3FLL6	DE000GK43NU2	DE000GK669E5	DE000GK73LK4	DE000GK8FNA4	DE000GK8XCE2
DE000GX3F0V1	DE000GX753B8	DE000GK0M857	DE000GK25T18	DE000GK3FNE7	DE000GK43PB7	DE000GK669F2	DE000GK73LJ6	DE000GK8FN92	DE000GK8XCF9
DE000GX3F330	DE000GX75321	DE000GK0M5Z2	DE000GK25RT2	DE000GK3FNF4	DE000GK43PA9	DE000GK66814	DE000GK73LW9	DE000GK8FPJ0	DE000GK8XJ05
DE000GX3F322	DE000GX75289	DE000GK0M5X7	DE000GK25TK7	DE000GK3FP04	DE000GK43NT4	DE000GK66962	DE000GK73M08	DE000GK8FPH4	DE000GK8XHA9
DE000GX3J9L9	DE000GX75354	DE000GK0M7P9	DE000GK25TB6	DE000GK3FM31	DE000GK43PL6	DE000GK666Z6	DE000GK73LZ2	DE000GK8FR23	DE000GK8XHB7
DE000GX3J9U0	DE000GX755V1	DE000GK0M972	DE000GK25T91	DE000GK3FM49	DE000GK43PJ0	DE000GK666U7	DE000GK73LY5	DE000GK8FNQ0	DE000GK8XH98
DE000GX3JB66	DE000GX77A29	DE000GK0M5V1	DE000GK25SB8	DE000GK3FN63	DE000GK43PG6	DE000GK66855	DE000GK73LX7	DE000GK8FMM1	DE000GK8XHZ6
DE000GX3JBG4	DE000GX77A37	DE000GK0M5R9	DE000GK25S68	DE000GK3FN55	DE000GK43PF8	DE000GK669D7	DE000GK73M24	DE000GK8FMH1	DE000GK8XCC6
DE000GX3JC40	DE000GX77BU8	DE000GK0M6J4	DE000GK25RX4	DE000GK3FMU5	DE000GK43PD3	DE000GK669Q9	DE000GK73ND5	DE000GK8FMJ7	DE000GK8XCB8
DE000GX3JBN0	DE000GX77AG9	DE000GK0M7A1	DE000GK25RR6	DE000GK3FLK8	DE000GK43Q19	DE000GK666Q5	DE000GK73N64	DE000GK8FPS1	DE000GK8XCD4
DE000GX3JB18	DE000GX77CB6	DE000GK0M7B9	DE000GK25RU0	DE000GK3FNY5	DE000GK43PS1	DE000GK66GS1	DE000GK73PQ2	DE000GK8FNT4	DE000GK8XHY9
DE000GX3JC73	DE000GX77CD2	DE000GK0M6W7	DE000GK25S27	DE000GK3FLJ0	DE000GK43Q01	DE000GK666F3	DE000GK73Q20	DE000GK8FNS6	DE000GK8XAL1
DE000GX3JB17	DE000GX77BG7	DE000GK0M6X5	DE000GK25TS0	DE000GK3FP95	DE000GK43Q43	DE000GK667F1	DE000GK73Q38	DE000GK8FMA6	DE000GK8XAM9
DE000GX3JDK2	DE000GX77BJ1	DE000GK0M949	DE000GK27Q19	DE000GK3FP87	DE000GK43Q35	DE000GK66HN0	DE000GK73Q04	DE000GK8FMB4	DE000GK8XL43
DE000GX3JWF2	DE000GX77CK7	DE000GK0M6V9	DE000GK27PR6	DE000GK3FNV1	DE000GK43PX1	DE000GK66H20	DE000GK73PT6	DE000GK8FM93	DE000GK8XL35
DE000GX3JWG0	DE000GX77CJ9	DE000GK0M6U1	DE000GK27PS4	DE000GK3GFG6	DE000GK44V45	DE000GK66F06	DE000GK73PU4	DE000GK8FPP7	DE000GK8XL50
DE000GX3JW20	DE000GX77AF1	DE000GK0M6T3	DE000GK27PT2	DE000GK3GGJ8	DE000GK44TX1	DE000GK66EY4	DE000GK73PN9	DE000GK8FPM4	DE000GK8XCX0
DE000GX3JW12	DE000GX77AD6	DE000GK0M6N6	DE000GK27PQ8	DE000GK3GGK6	DE000GK44SN4	DE000GK66GP7	DE000GK73PE8	DE000GK8FPN2	DE000GK8XCX2

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX3JVZ2	DE000GX77C76	DE000GK0M7H6	DE000GK27PK1	DE000GK3GGE9	DE000GK44UA7	DE000GK66H87	DE000GK73NZ8	DE000GK8FNL1	DE000GK8XLM6
DE000GX3JW79	DE000GX77AS4	DE000GK0M7F0	DE000GK27PJ3	DE000GK3GGH2	DE000GK44UQ3	DE000GK66FN4	DE000GK73NV7	DE000GK8FNN3	DE000GK8XLN4
DE000GX3JVN8	DE000GX77AR6	DE000GK0M7E3	DE000GK27Q01	DE000GK3GG46	DE000GK44TA9	DE000GK66FP9	DE000GK73ML0	DE000GK8FRE7	DE000GK8XBV8
DE000GX3JVV9	DE000GX77AN5	DE000GK0M7D5	DE000GK27PZ9	DE000GK3GGG4	DE000GK44T98	DE000GK66FM6	DE000GK73P21	DE000GK8FNC0	DE000GK8XBW6
DE000GX3JWK2	DE000GX77AA2	DE000GK0M808	DE000GK27PH7	DE000GK3GMN8	DE000GK44WA3	DE000GK66HJ8	DE000GK73P39	DE000GK8FPC5	DE000GK8XBX4
DE000GX3JWW7	DE000GX77C43	DE000GK0M3E2	DE000GK27MQ5	DE000GK3GMJ6	DE000GK44W85	DE000GK66HB5	DE000GK73MH8	DE000GK8FPA9	DE000GK8XHX1
DE000GX3JWT3	DE000GX77AQ8	DE000GK0M2U0	DE000GK27PG9	DE000GK3GQB4	DE000GK44U20	DE000GK66HS9	DE000GK73MP1	DE000GK8FPB7	DE000GK8XHT9
DE000GX3JWZ0	DE000GX77B51	DE000GK0M2E4	DE000GK27PF1	DE000GK3GQX8	DE000GK44T49	DE000GK66FS3	DE000GK73MQ9	DE000GK8FP41	DE000GK8XHS1
DE000GX3JX03	DE000GX77AL9	DE000GK0M469	DE000GK27PE4	DE000GK3GQH1	DE000GK44TB7	DE000GK66FZ8	DE000GK73MS5	DE000GK8FP58	DE000GK8XHR3
DE000GX3JWV9	DE000GX77C68	DE000GK0M212	DE000GK27PU0	DE000GK3GQV2	DE000GK44UL4	DE000GK66G05	DE000GK73PJ7	DE000GK8FP66	DE000GK8XHQ5
DE000GX3LCS3	DE000GX77AK1	DE000GK0M7U9	DE000GK27PV8	DE000GK3GQT6	DE000GK44W51	DE000GK66FP7	DE000GK73NU9	DE000GK8FN01	DE000GK8XHP7
DE000GX3LCR5	DE000GX77CA8	DE000GK0M1J5	DE000GK27PD6	DE000GK3GPY8	DE000GK44TP7	DE000GK66F55	DE000GK73P54	DE000GK8FN19	DE000GK8XK51
DE000GX3LCM6	DE000GX77BE2	DE000GK0M1K3	DE000GK27PB0	DE000GK3GPE0	DE000GK44TU7	DE000GK66HV3	DE000GK73NP9	DE000GK8FP25	DE000GK8XK44
DE000GX3LCN4	DE000GX77AX4	DE000GK0M1W8	DE000GK27PC8	DE000GK3GPL5	DE000GK44VR9	DE000GK66H46	DE000GK73NA1	DE000GK8FP17	DE000GK8XK69
DE000GX3LCE3	DE000GX77BQ6	DE000GK0M1X6	DE000GK27PA2	DE000GK3GPQ4	DE000GK44VC1	DE000GK66HK6	DE000GK73N07	DE000GK8FP33	DE000GK8XK36
DE000GX3LC12	DE000GX77BN3	DE000GK0M1V0	DE000GK27P93	DE000GK3GP29	DE000GK44VP3	DE000GK66G13	DE000GK73N15	DE000GK8FQE9	DE000GK8XK28
DE000GX3LCU9	DE000GX77BM5	DE000GK0M8A9	DE000GK27P85	DE000GK3GPA8	DE000GK44UV3	DE000GK66FE3	DE000GK73PY6	DE000GK8FR15	DE000GK8XK10
DE000GX3LD52	DE000GX77BC6	DE000GK0M3S2	DE000GK27P77	DE000GK3GQJ7	DE000GK44V60	DE000GK66F30	DE000GK73MG0	DE000GK8FR07	DE000GK8XK02
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DE000GX3LH25	DE000GX77BA0	DE000GK0M303	DE000GK27P51	DE000GK3GNZ0	DE000GK44V86	DE000GK66HG4	DE000GK73PA6	DE000GK8FQY7	DE000GK8XJY5
DE000GX3LGM7	DE000GX77B93	DE000GK0M7Y1	DE000GK27PY2	DE000GK3GR01	DE000GK44VM0	DE000GK66HU5	DE000GK73NX3	DE000GK8FPW1	DE000GK8XJX7
DE000GX3LH66	DE000GX77BL7	DE000GK0M8P7	DE000GK27P44	DE000GK3GQ44	DE000GK44VJ6	DE000GK66FT1	DE000GK73Q61	DE000GK8FQV3	DE000GK8XJM0
DE000GX3LGA2	DE000GX77AU0	DE000GK0M8Q5	DE000GK27P36	DE000GK3GQ51	DE000GK44SF0	DE000GK66G39	DE000GK73Q53	DE000GK8FQU5	DE000GK8XJN8
DE000GX3LFU2	DE000GX77AT2	DE000GK0M7W5	DE000GK27P28	DE000GK3GPB6	DE000GK44Y42	DE000GK66FQ7	DE000GK73Q46	DE000GK8FMF5	DE000GK8XJL2
DE000GX3LG59	DE000GX77BB8	DE000GK0M832	DE000GK27P10	DE000GK3GPU6	DE000GK44XK0	DE000GK66FJ2	DE000GK74123	DE000GK8FPT9	DE000GK8XJK4
DE000GX3LG75	DE000GX77BK9	DE000GK0M7S3	DE000GK27PN5	DE000GK3GQ02	DE000GK44WM8	DE000GK66K74	DE000GK740Z9	DE000GK8FNG1	DE000GK8XJJ6
DE000GX3LG67	DE000GX77AZ9	DE000GK0M824	DE000GK27P02	DE000GK3GQY6	DE000GK44XD5	DE000GK66K66	DE000GK741V6	DE000GK8FN84	DE000GK8XJH0
DE000GX3LG00	DE000GX77CG5	DE000GK0M8L6	DE000GK27NZ4	DE000GK3GQD0	DE000GK44WQ9	DE000GK66JU1	DE000GK742C4	DE000GK8FMT6	DE000GK8XBB0
DE000GX3LG18	DE000GX77BW4	DE000GK0MA54	DE000GK27NX9	DE000GK3HBE8	DE000GK44XS0	DE000GK66JG0	DE000GK742S0	DE000GK8FPZ6	DE000GK8XBA2
DE000GX3LGN5	DE000GX77BX2	DE000GK0MA47	DE000GK27NW1	DE000GK3HBP4	DE000GK44YP7	DE000GK66KJ2	DE000GK74156	DE000GK8FQ99	DE000GK8XJD9
DE000GX3LKU2	DE000GX77A86	DE000GK0M8K8	DE000GK27NV3	DE000GK3HC49	DE000GK44WH8	DE000GK66KG8	DE000GK742G5	DE000GK8FQ65	DE000GK8XC69
DE000GX3LKE6	DE000GX77A78	DE000GK0MA39	DE000GK27NU5	DE000GK3HC31	DE000GK44WF2	DE000GK66JA3	DE000GK741C6	DE000GK8FQ57	DE000GK8XC51

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX3LXK6	DE000GX77B69	DE000GK0M8S1	DE000GK27NS9	DE000GK3HCB2	DE000GK44YG6	DE000GK66KN4	DE000GK742A8	DE000GK8FQ32	DE000GK8XJC1
DE000GX3LKL1	DE000GX77BT0	DE000GK0M8Z6	DE000GK27NR1	DE000GK3HCH9	DE000GK45024	DE000GK66K58	DE000GK741Q6	DE000GK8FQS9	DE000GK8XBU0
DE000GX3LL45	DE000GX77BS2	DE000GK0M8X1	DE000GK27NQ3	DE000GK3HCT4	DE000GK45032	DE000GK66JM8	DE000GK741R4	DE000GK8FQP5	DE000GK8XBS4
DE000GX3LL11	DE000GX77D59	DE000GK0M8U7	DE000GK27NN0	DE000GK3HCS6	DE000GK44ZS8	DE000GK66KM6	DE000GK74271	DE000GK8FM77	DE000GK8XBT2
DE000GX3LL03	DE000GX77D34	DE000GK0M9Z4	DE000GK27NL4	DE000GK3HDJ3	DE000GK450N1	DE000GK66KK0	DE000GK74289	DE000GK8FPE1	DE000GK8XJB3
DE000GX3LKF3	DE000GX77DG3	DE000GK0MA05	DE000GK27NK6	DE000GK3HDA2	DE000GK44ZE8	DE000GK66K41	DE000GK74230	DE000GK8FPG6	DE000GK8XAR8
DE000GX3LLR6	DE000GX77DM1	DE000GK0M9W1	DE000GK27NH2	DE000GK3HCF3	DE000GK44ZW0	DE000GK66K33	DE000GK741Z7	DE000GK8FPF8	DE000GK8XAQ0
DE000GX3LLK1	DE000GX77DC2	DE000GK0M9V3	DE000GK27NG4	DE000GK3HCG1	DE000GK451W0	DE000GK66KD5	DE000GK742D2	DE000GK8FN43	DE000GK8XJA5
DE000GX3LM77	DE000GX77DD0	DE000GK0M9U5	DE000GK27NE9	DE000GK3HC64	DE000GK451D0	DE000GK66HX9	DE000GK74313	DE000GK8FN27	DE000GK8XD35
DE000GX3LLP0	DE000GX77CY8	DE000GK0M9S9	DE000GK27NA7	DE000GK3HDH7	DE000GK451E8	DE000GK66J93	DE000GK74PS6	DE000GK8FN35	DE000GK8XD43
DE000GX3LLZ9	DE000GX77D26	DE000GK0M9T7	DE000GK27N79	DE000GK3HDU0	DE000GK451C2	DE000GK66KC7	DE000GK74QJ3	DE000GK8FNW8	DE000GK8XD50
DE000GX3LL86	DE000GX77DB4	DE000GK0M9R1	DE000GK27PM7	DE000GK3HBY6	DE000GK44ZU4	DE000GK66J69	DE000GK74QG9	DE000GK8FMY6	DE000GK8XJ96
DE000GX3LLN5	DE000GX77DK5	DE000GK0M9Q3	DE000GK27Q68	DE000GK3HGA5	DE000GK45214	DE000GK66JZ0	DE000GK74RJ1	DE000GK8FPX1	DE000GK8XBL9
DE000GX3LM44	DE000GX77DF5	DE000GK0M9P5	DE000GK27Q35	DE000GK3HF38	DE000GK451Q2	DE000GK66JS5	DE000GK74PK3	DE000GK8FP09	DE000GK8XBK1
DE000GX3LL60	DE000GX77DJ7	DE000GK0M9N0	DE000GK27Q43	DE000GK3HF46	DE000GK44Z82	DE000GK67KM4	DE000GK74PX6	DE000GK8FNZ1	DE000GK8XJ88
DE000GX3LM36	DE000GX77D91	DE000GK0MB38	DE000GK27MV5	DE000GK3HGD9	DE000GK45H59	DE000GK67JL8	DE000GK74PQ0	DE000GK8FQN0	DE000GK8XBR6
DE000GX3LM28	DE000GX77D83	DE000GK0M9M2	DE000GK27MU7	DE000GK3HF61	DE000GK45GP1	DE000GK67JD5	DE000GK74RG7	DE000GK8FMZ3	DE000GK8XKU1
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DE000GX3LMM5	DE000GX77CX0	DE000GK0MA13	DE000GK27MR3	DE000GK3HEK9	DE000GK45HZ8	DE000GK67J50	DE000GK74R93	DE000GK8FQJ8	DE000GK8XKS5
DE000GX3LLF1	DE000GX77DP4	DE000GK0MBB0	DE000GK27QK9	DE000GK3HFG4	DE000GK45J08	DE000GK67KJ0	DE000GK74QF1	DE000GK8FQH2	DE000GK8XKT3
DE000GX3LLY2	DE000GX77DV2	DE000GK0N0K4	DE000GK27QD4	DE000GK3HGQ1	DE000GK45GX5	DE000GK67HZ2	DE000GK74PW8	DE000GK8FN68	DE000GK8Z6U8
DE000GX3LMC6	DE000GX77DU4	DE000GK0N0C1	DE000GK27QE2	DE000GK3HFS9	DE000GK45GW7	DE000GK67K81	DE000GK74PJ5	DE000GK8FN50	DE000GK8Z6S2
DE000GX3NSF2	DE000GX77DT6	DE000GK0NEK3	DE000GK27Q92	DE000GK3HFU5	DE000GK45HY1	DE000GK67JS3	DE000GK74RE2	DE000GK8FQG4	DE000GK8Z7B6
DE000GX3NT45	DE000GX77DQ2	DE000GK0NF33	DE000GK27QF9	DE000GK3J6U3	DE000GK45GT3	DE000GK67HV1	DE000GK74QQ8	DE000GK8FR72	DE000GK8Z753
DE000GX3NUP7	DE000GX77GQ5	DE000GK0NHK6	DE000GK27QG7	DE000GK3J6V1	DE000GK45GR7	DE000GK67HU3	DE000GK74QS4	DE000GK8FR64	DE000GK8Z795
DE000GX3NUJ0	DE000GX77GY9	DE000GK0NHE9	DE000GK27Q76	DE000GK3J6H0	DE000GK45J65	DE000GK67MU3	DE000GK74PH9	DE000GK8FRA5	DE000GK8Z6L7
DE000GX3NUF8	DE000GX79TN1	DE000GK0NHD1	DE000GK27QA0	DE000GK3J6G2	DE000GK45J57	DE000GK67M55	DE000GK74PP2	DE000GK8FRC1	DE000GK8Z6W4
DE000GX3NUK8	DE000GX79T18	DE000GK0NFV7	DE000GK288F1	DE000GK3J618	DE000GK45J40	DE000GK67NF2	DE000GK74QB0	DE000GK8FQF6	DE000GK8Z6X2
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DE000GX3NUR3	DE000GX79TA8	DE000GK0NH56	DE000GK288Q8	DE000GK3J5C3	DE000GK45H83	DE000GK67MN8	DE000GK74RD4	DE000GK8FPK8	DE000GK8Z6Q6
DE000GX3NUE1	DE000GX79TK7	DE000GK0NH64	DE000GK288L9	DE000GK3J5A7	DE000GK45HH6	DE000GK67LB5	DE000GK74PV0	DE000GK8FNY4	DE000GK8Z746
DE000GX3NU83	DE000GX79T42	DE000GK0NH15	DE000GK288W6	DE000GK3J592	DE000GK45HC7	DE000GK67LM2	DE000GK74Q78	DE000GK8FNX6	DE000GK8Z738

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX3NV74	DE000GX79TF7	DE000GK0NJJ4	DE000GK28BP8	DE000GK3J550	DE000GK45H75	DE000GK67P52	DE000GK74QT2	DE000GK8FUS1	DE000GK8Z712
DE000GX3NUC5	DE000GX79T91	DE000GK0NJJ0	DE000GK289M5	DE000GK3J758	DE000GK45GN6	DE000GK67PC4	DE000GK74PT4	DE000GK8FUQ5	DE000GK8Z704
DE000GX3NYM6	DE000GX79T34	DE000GK0NJH8	DE000GK28921	DE000GK3J741	DE000GK45HW5	DE000GK67P03	DE000GK74PU2	DE000GK8FUR3	DE000GK8Z6Z7
DE000GX3NYD5	DE000GX79VS6	DE000GK0NGX1	DE000GK289B8	DE000GK3J6E7	DE000GK45GV9	DE000GK68836	DE000GK74QX4	DE000GK8FUP7	DE000GK8Z6Y0
DE000GX3NYZ8	DE000GX79UQ2	DE000GK0NGT9	DE000GK28A65	DE000GK3J519	DE000GK45HN4	DE000GK68844	DE000GK74RR4	DE000GK8FUN2	DE000GK8ZC18
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## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX3QLY1	DE000GX79XR4	DE000GK0NKC7	DE000GK28DT6	DE000GK3J6P3	DE000GK45KJ6	DE000GK69T72	DE000GK74RK9	DE000GK8JGC6	DE000GK8ZDS5
DE000GX3QLT1	DE000GX79Y94	DE000GK0NKD5	DE000GK28C89	DE000GK3J4Z7	DE000GK45JS9	DE000GK69T64	DE000GK74RM5	DE000GK8JGB8	DE000GK8ZDR7
DE000GX3QMF8	DE000GX79Y60	DE000GK0NKA1	DE000GK28BR4	DE000GK3J4M5	DE000GK45JA7	DE000GK69T80	DE000GK74RL7	DE000GK8JGA0	DE000GK8ZDM8
DE000GX3QMR3	DE000GX7GRW4	DE000GK0NKB9	DE000GK28C71	DE000GK3J4L7	DE000GK45L12	DE000GK69S24	DE000GK74PY4	DE000GK8JG55	DE000GK8ZDL0
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DE000GX3QMD3	DE000GX7K4A6	DE000GK0NK77	DE000GK29SQ8	DE000GK3J5M2	DE000GK46M28	DE000GK69SD2	DE000GK74QL9	DE000GK8JG22	DE000GK8ZDF2
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DE000GX3QVS2	DE000GX7K2Y0	DE000GK0NBY0	DE000GK2ATX7	DE000GK3J8E3	DE000GK48465	DE000GK69VK1	DE000GK76EP1	DE000GK8JCT9	DE000GK8ZEP9



## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX3QX87	DE000GX7K422	DE000GK0NBH5	DE000GK2AU11	DE000GK3J9F8	DE000GK484C3	DE000GK69SF7	DE000GK76E62	DE000GK8JF07	DE000GK8ZE99
DE000GX3QXB4	DE000GX7K380	DE000GK0NEC0	DE000GK2AU52	DE000GK3J9G6	DE000GK484G4	DE000GK69UH9	DE000GK76DZ2	DE000GK8JEP3	DE000GK8ZEB9
DE000GX3QXH1	DE000GX7K3R2	DE000GK0NCA8	DE000GK2AU86	DE000GK3J8N4	DE000GK484H2	DE000GK69TS8	DE000GK76E05	DE000GK8JEN8	DE000GK8ZES3
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DE000GX3SSJ3	DE000GX7LLP1	DE000GK0NDW0	DE000GK2DRE5	DE000GK3J7F2	DE000GK483B7	DE000GK6D1T9	DE000GK76BB7	DE000GK8JC75	DE000GK8ZJ03
DE000GX3SSL9	DE000GX7LMK0	DE000GK0NDV2	DE000GK2DR96	DE000GK3JAJ5	DE000GK483C5	DE000GK6D1R3	DE000GK76BW3	DE000GK8JC67	DE000GK8ZHZ1
DE000GX3SSM7	DE000GX7LMH6	DE000GK0NEB2	DE000GK2DRF2	DE000GK3J7X5	DE000GK483E1	DE000GK6D1Z6	DE000GK76BV5	DE000GK8JC83	DE000GK8ZH70
DE000GX3SSP0	DE000GX7LMF0	DE000GK0ND92	DE000GK2DQC1	DE000GK3J9P7	DE000GK488X0	DE000GK6D2N0	DE000GK76DF4	DE000GK8JE16	DE000GK8ZH62
DE000GX3SSQ8	DE000GX7LLX5	DE000GK0NFW5	DE000GK2DRY3	DE000GK3J9N2	DE000GK48960	DE000GK6D2P5	DE000GK76D22	DE000GK8JE08	DE000GK8ZGK5

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX3U5V1	DE000GX7LNY9	DE000GK0NF66	DE000GK2DQ30	DE000GK3J9Z6	DE000GK486V8	DE000GK6D2K6	DE000GK76CW1	DE000GK8JD33	DE000GK8ZFY4
DE000GX3U6F2	DE000GX7LP70	DE000GK0NCZ5	DE000GK2DPY7	DE000GK3JCP8	DE000GK486U0	DE000GK6D2F6	DE000GK76C07	DE000GK8JC59	DE000GK8ZGZ3
DE000GX3U669	DE000GX7LND3	DE000GK0NER8	DE000GK2DT11	DE000GK3JCN3	DE000GK488B6	DE000GK6D2D1	DE000GK76BM4	DE000GK8JC42	DE000GK8ZH05
DE000GX3U5F4	DE000GX7LMZ8	DE000GK0NNT5	DE000GK2DSZ8	DE000GK3J9Y9	DE000GK486Y2	DE000GK6D267	DE000GK76CM2	DE000GK8JEB3	DE000GK8ZG97
DE000GX3U5X7	DE000GX7LNW3	DE000GK0NPF9	DE000GK2DTA9	DE000GK3JBD6	DE000GK487E2	DE000GK6D2Y7	DE000GK76CP5	DE000GK8JEC1	DE000GK8ZG89
DE000GX3U5W9	DE000GX7LNP7	DE000GK0NMB5	DE000GK2DV74	DE000GK3JBE4	DE000GK488H3	DE000GK6D572	DE000GK76CC3	DE000GK8JED9	DE000GK8ZGA6
DE000GX3U5C1	DE000GX7L NK8	DE000GK0NMC3	DE000GK2DV66	DE000GK3JBC8	DE000GK488K7	DE000GK6D580	DE000GK76BE1	DE000GK8JCY9	DE000GK8ZG63
DE000GX3U7G8	DE000GX7LP21	DE000GK0NP31	DE000GK2DSY1	DE000GK3JB97	DE000GK488N1	DE000GK6D3G2	DE000GK76CB5	DE000GK8JD09	DE000GK8ZG71
DE000GX3U7F0	DE000GX7LP39	DE000GK0NN82	DE000GK2DSX3	DE000GK3J9W3	DE000GK489P4	DE000GK6D3Q1	DE000GK76CS9	DE000GK8JCZ6	DE000GK8ZHW8
DE000GX3U6Y3	DE000GX7LP47	DE000GK0NMQ3	DE000GK2DSW5	DE000GK3JAZ1	DE000GK48A38	DE000GK6D390	DE000GK76C98	DE000GK8JEL2	DE000GK8ZGY6
DE000GX3U6Z0	DE000GX7LNS1	DE000GK0NMM2	DE000GK2DTP7	DE000GK3JAV0	DE000GK48AU8	DE000GK6D382	DE000GK76CA7	DE000GK8JDW1	DE000GK8ZFS0
DE000GX3U6S5	DE000GX7LNQ5	DE000GK0NML4	DE000GK2DTQ5	DE000GK3JAX6	DE000GK48AG7	DE000GK6D366	DE000GK76BQ5	DE000GK8JDX9	DE000GK8ZFR2
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DE000GX3U784	DE000GX7LP05	DE000GK0NP72	DE000GK2DTX1	DE000GK3JAO0	DE000GK489V2	DE000GK6D3M0	DE000GK76DQ1	DE000GK8JC26	DE000GK8ZH47
DE000GX3U7L8	DE000GX7LNV5	DE000GK0NNK4	DE000GK2DUS9	DE000GK3JAN7	DE000GK48AZ7	DE000GK6D3L2	DE000GK76D63	DE000GK8JFY2	DE000GK8ZHG1
DE000GX3U735	DE000GX7NN88	DE000GK0NNL2	DE000GK2DUR1	DE000GK3JAA4	DE000GK48BS0	DE000GK6D3K4	DE000GK777C0	DE000GK8JCX1	DE000GK8ZGH1
DE000GX3U719	DE000GX7NME9	DE000GK0NNJ6	DE000GK2DV09	DE000GK3JA31	DE000GK48BR2	DE000GK6D4A3	DE000GK77720	DE000GK8JDA7	DE000GK8ZHV0
DE000GX3U7P9	DE000GX7NN21	DE000GK0NP56	DE000GK2DUZ4	DE000GK3JCJ1	DE000GK489M1	DE000GK6D416	DE000GK77738	DE000GK8JD90	DE000GK8ZJ37
DE000GX3U7J2	DE000GX7NMQ3	DE000GK0NRV2	DE000GK2DUV3	DE000GK3JCL7	DE000GK48A12	DE000GK6D432	DE000GK776G3	DE000GK8JEU3	DE000GK8ZJ29
DE000GX3U9L4	DE000GX7NN54	DE000GK0NPK9	DE000GK2DUP5	DE000GK3JCK9	DE000GK48BA8	DE000GK6D4M8	DE000GK777A4	DE000GK8JEV1	DE000GK8ZJ86
DE000GX3U982	DE000GX7NMW1	DE000GK0NPH5	DE000GK2DUJ8	DE000GK3JB22	DE000GK48C77	DE000GK6D4J4	DE000GK77795	DE000GK8JEW9	DE000GK8ZJ78
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DE000GX3U9U5	DE000GX7NMC3	DE000GK0NNX7	DE000GK2DVG2	DE000GK3JB30	DE000GK48AC6	DE000GK6D4T3	DE000GK777L1	DE000GK8JEA5	DE000GK8ZG55
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DE000GX3U9F6	DE000GX7NMZ4	DE000GK0NPG7	DE000GK2DS87	DE000GK3JBV8	DE000GK48SN5	DE000GK6D4K2	DE000GK77712	DE000GK8JEH0	DE000GK8ZGV2
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DE000GX3UAG3	DE000GX7PFQ2	DE000GK0NNQ1	DE000GK2DV33	DE000GK3JBP0	DE000GK48SD6	DE000GK6D5C6	DE000GK77787	DE000GK8JGD4	DE000GK8ZHS6
DE000GX3UB61	DE000GX7PF52	DE000GK0NNR1	DE000GK2DV41	DE000GK3JCU8	DE000GK48S79	DE000GK6D556	DE000GK77779	DE000GK8JDF6	DE000GK8ZHD8
DE000GX3UB20	DE000GX7PEZ6	DE000GK0NNE7	DE000GK2DU75	DE000GK3JBL9	DE000GK48S87	DE000GK6D5L7	DE000GK776Q2	DE000GK8JC91	DE000GK8ZHF3
DE000GX3UA21	DE000GX7PG36	DE000GK0NN17	DE000GK2DUC3	DE000GK3JBK1	DE000GK48T03	DE000GK6D5M5	DE000GK776Z3	DE000GK8JDY7	DE000GK8ZGB4

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX3UBW8	DE000GX7PF60	DE000GK0NPY0	DE000GK2DU42	DE000GK3JBH7	DE000GK48ST2	DE000GK6D689	DE000GK776Y6	DE000GK8JDT7	DE000GK8ZGC2
DE000GX3UD85	DE000GX7PGT4	DE000GK0NPV6	DE000GK2DU00	DE000GK3JBG9	DE000GK48V17	DE000GK6D655	DE000GK776X8	DE000GK8JDS9	DE000GK8ZJ60
DE000GX3VJL2	DE000GX7PK48	DE000GK0NQW2	DE000GK2DU18	DE000GK3JBF1	DE000GK48VK5	DE000GK6D5W4	DE000GK776V2	DE000GK8JCS1	DE000GK8ZJ52
DE000GX3VK10	DE000GX7PJ90	DE000GK0NQX0	DE000GK2DVK4	DE000GK3JBB0	DE000GK48VJ7	DE000GK6D606	DE000GK776U4	DE000GK8JCR3	DE000GK8ZJK9
DE000GX3VK28	DE000GX7PKK5	DE000GK0NPL7	DE000GK2DUW1	DE000GK3JBZ9	DE000GK48VC2	DE000GK6D5U8	DE000GK776S8	DE000GK8JCQ5	DE000GK8ZJC6
DE000GX3VJT5	DE000GX7PK06	DE000GK0NPU8	DE000GK2DUY7	DE000GK3JBY2	DE000GK48VE8	DE000GK6D739	DE000GK776T6	DE000GK8JCP7	DE000GK8ZJD4
DE000GX3VK36	DE000GX7PJ6	DE000GK0NQS0	DE000GK2DT86	DE000GK3JD04	DE000GK48VD0	DE000GK6D754	DE000GK77746	DE000GK8JCN2	DE000GK8ZJH5
DE000GX3VK85	DE000GX7PJN1	DE000GK0NQR2	DE000GK2DTH4	DE000GK3JCY0	DE000GK48VN9	DE000GK6D6J9	DE000GK77753	DE000GK8JCM4	DE000GK8ZJJ1
DE000GX3VKG0	DE000GX7PJ9	DE000GK0NQM3	DE000GK2DTJ0	DE000GK3JCD4	DE000GK48VP4	DE000GK6D6R2	DE000GK776M1	DE000GK8JCL6	DE000GK8ZJQ6
DE000GX3VXL3	DE000GX7PJH3	DE000GK0NQL5	DE000GK2DT37	DE000GK3JCF9	DE000GK48V82	DE000GK6D6P6	DE000GK776N9	DE000GK8JCK8	DE000GK8ZJR4
DE000GX3VXR0	DE000GX7PJG5	DE000GK0NSD8	DE000GK2DTR3	DE000GK3JBT2	DE000GK48V90	DE000GK6D6M3	DE000GK776P4	DE000GK8JJC0	DE000GK8ZJP8
DE000GX3VXZ3	DE000GX7PJF7	DE000GK0NQ22	DE000GK2DTS1	DE000GK3JBS4	DE000GK48VM1	DE000GK6D6L5	DE000GK776K5	DE000GK8JCH4	DE000GK8ZJT0
DE000GX3W1J3	DE000GX7PJ66	DE000GK0NR13	DE000GK2DTT9	DE000GK3JCH5	DE000GK48VL3	DE000GK6D6W2	DE000GK777E6	DE000GK8JCG6	DE000GK8ZJE2
DE000GX3W129	DE000GX7PJA8	DE000GK0NR05	DE000GK2DVT5	DE000GK3JC88	DE000GK48V58	DE000GK6D7D0	DE000GK776E8	DE000GK8JCF8	DE000GK90HJ8
DE000GX3W137	DE000GX7PJM3	DE000GK0NQP6	DE000GK2E1X4	DE000GK3JC96	DE000GK48V41	DE000GK6D705	DE000GK776D0	DE000GK8JFN5	DE000GK90HH2
DE000GX3W1E4	DE000GX7PHG9	DE000GK0NQU6	DE000GK2E207	DE000GK3J8K0	DE000GK48V09	DE000GK6D713	DE000GK777F3	DE000GK8JFM7	DE000GK90HN0
DE000GX3W1F1	DE000GX7PK71	DE000GK0NRH1	DE000GK2E215	DE000GK3J7V9	DE000GK48VU4	DE000GK6D7B4	DE000GK777H9	DE000GK8JFP0	DE000GK90HM2
DE000GX3W1C8	DE000GX7PK89	DE000GK0NRG3	DE000GK2E264	DE000GK3JDK7	DE000GK48UX0	DE000GK6D788	DE000GK78L12	DE000GK8JF80	DE000GK90HR1
DE000GX3W1N5	DE000GX7PJ41	DE000GK0NRF5	DE000GK2EZA4	DE000GK3JDD2	DE000GK48V74	DE000GK6E0M5	DE000GK78LG1	DE000GK8JF72	DE000GK90JV9
DE000GX3W0Z1	DE000GX7PHT2	DE000GK0NRE8	DE000GK2EZZ1	DE000GK3JDS0	DE000GK48UW2	DE000GK6E0N3	DE000GK78L61	DE000GK8JF98	DE000GK90JN6
DE000GX3W178	DE000GX7PHN5	DE000GK0NRD0	DE000GK2EZD8	DE000GK3JDB6	DE000GK48VG3	DE000GK6E0H5	DE000GK78LQ0	DE000GK8JH05	DE000GK90JQ9
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DE000GX3W152	DE000GX7PKN9	DE000GK0NSX6	DE000GK2F121	DE000GK3JD95	DE000GK48VW0	DE000GK6E0E2	DE000GK78L79	DE000GK8JGN3	DE000GK90K41
DE000GX3W145	DE000GX7PJD2	DE000GK0NSU2	DE000GK2F329	DE000GK3JD79	DE000GK48VY6	DE000GK6E0W4	DE000GK78MT2	DE000GK8JGM5	DE000GK90HK6
DE000GX3W1K1	DE000GX7PHJ3	DE000GK0NST4	DE000GK2F1F0	DE000GK3JDH3	DE000GK48W24	DE000GK6E0X2	DE000GK78M37	DE000GK8JHN1	DE000GK90JM8
DE000GX3YHD7	DE000GX7PHH7	DE000GK0NV09	DE000GK2F295	DE000GK3JD61	DE000GK48W16	DE000GK6E0Z7	DE000GK78ML9	DE000GK8JHQ4	DE000GK90JL0
DE000GX3YJ77	DE000GX7PKD0	DE000GK0NUX2	DE000GK2F246	DE000GK3JDR2	DE000GK48VZ3	DE000GK6E109	DE000GK78N02	DE000GK8JHP6	DE000GK90JD7
DE000GX3YJ28	DE000GX7PJ33	DE000GK0NSQ0	DE000GK2F253	DE000GK3JDV4	DE000GK49WN5	DE000GK6E2M1	DE000GK78NU8	DE000GK8JHZ5	DE000GK90JE5
DE000GX3YHU1	DE000GX7PKQ2	DE000GK0NSR8	DE000GK2FFJ4	DE000GK3JDT8	DE000GK49WM7	DE000GK6E174	DE000GK78P59	DE000GK8JHY8	DE000GK90JK2
DE000GX3YHT3	DE000GX7PKL3	DE000GK0NSP2	DE000GK2FFG0	DE000GK3JG43	DE000GK49WL9	DE000GK6E166	DE000GK78QX5	DE000GK8JHX0	DE000GK90JJ4
DE000GX3YHS5	DE000GX7PKG3	DE000GK0NSN7	DE000GK2FGK0	DE000GK3JG50	DE000GK49WF1	DE000GK6E1V4	DE000GK78QW7	DE000GK8JJ78	DE000GK90JH8
DE000GX3YHQ9	DE000GX7PJC4	DE000GK0NT94	DE000GK2FH47	DE000GK3JEL3	DE000GK49WE4	DE000GK6E2N9	DE000GK78Q82	DE000GK8JJ94	DE000GK90JG0

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX3YHK2	DE000GX7RZT0	DE000GK0NUG7	DE000GK2FEZ3	DE000GK3JG27	DE000GK49WA2	DE000GK6E2F5	DE000GK78QH8	DE000GK8JJH9	DE000GK90JB1
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DE000GX3YHF2	DE000GX7RZJ1	DE000GK0NUC6	DE000GK2FH05	DE000GK3JET6	DE000GK49X71	DE000GK6E1N1	DE000GK78QU1	DE000GK8JHM3	DE000GK90J85
DE000GX3YJ10	DE000GX7RZL7	DE000GK0NTF1	DE000GK2FEY6	DE000GK3JF69	DE000GK49X63	DE000GK6E2C2	DE000GK78QT3	DE000GK8JHK7	DE000GK90J77
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DE000GX4AEQ4	DE000GX7RZG7	DE000GK0NVF7	DE000GK2FGG8	DE000GK3JEZ3	DE000GK49WS4	DE000GK6E273	DE000GK78PX7	DE000GK8JJ52	DE000GK90HZ4
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DE000GX4AF11	DE000GX7SGF7	DE000GK0P181	DE000GK2FF98	DE000GK3JDY8	DE000GK49XH5	DE000GK6E1G5	DE000GK78S49	DE000GK8JHC4	DE000GK90J28
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DE000GX4BUY2	DE000GX7SH99	DE000GK0P165	DE000GK2FEN9	DE000GK3JZH6	DE000GK49WC8	DE000GK6E3A4	DE000GK78SL6	DE000GK8JJ11	DE000GK90J36
DE000GX4BWX0	DE000GX7SH81	DE000GK0NYM7	DE000GK2FEK5	DE000GK3K1F2	DE000GK49VS6	DE000GK6E1E0	DE000GK78SE1	DE000GK8JJ29	DE000GK90JX5
DE000GX4BY82	DE000GX7SH73	DE000GK0P132	DE000GK2FTF3	DE000GK3K186	DE000GK49VT4	DE000GK6E5C5	DE000GK79M44	DE000GK8JJB2	DE000GK90JY3
DE000GX4BY90	DE000GX7SHJ7	DE000GK0NYL9	DE000GK2FTL1	DE000GK3JZE3	DE000GK49W64	DE000GK6E570	DE000GK79M51	DE000GK8JH62	DE000GK90JZ0
DE000GX4BYR8	DE000GX7SHC2	DE000GK0NYK1	DE000GK2FTN7	DE000GK3K1E5	DE000GK49W72	DE000GK6E4R6	DE000GK79M36	DE000GK8JH70	DE000GK90JR7
DE000GX4BYH9	DE000GX7UP04	DE000GK0NYJ3	DE000GK2FTK3	DE000GK3JZX3	DE000GK49W80	DE000GK6E5J0	DE000GK79LQ8	DE000GK8JH54	DE000GK90K09
DE000GX4C012	DE000GX7UP12	DE000GK0P0Y3	DE000GK2FTT4	DE000GK3JZP9	DE000GK49W56	DE000GK6E4B0	DE000GK79LR6	DE000GK8JHR2	DE000GK90K17
DE000GX4C004	DE000GX7UP20	DE000GK0NX31	DE000GK2FUD6	DE000GK3JZC7	DE000GK49W31	DE000GK6E5G6	DE000GK79LS4	DE000GK8JJJ5	DE000GK90K25
DE000GX4BZU9	DE000GX7UP61	DE000GK0P0T3	DE000GK2FTY4	DE000GK3K1N6	DE000GK49W49	DE000GK6E4A2	DE000GK79LJ3	DE000GK8JJA4	DE000GK90JW7
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DE000GX4DF91	DE000GX7UP87	DE000GK0P0R7	DE000GK2FTV0	DE000GK3K111	DE000GK49X48	DE000GK6E3S6	DE000GK79L45	DE000GK8JH96	DE000GK90KH6
DE000GX4DF67	DE000GX7UP95	DE000GK0P1M6	DE000GK2FU40	DE000GK3K2U9	DE000GK49X30	DE000GK6E3F3	DE000GK79L37	DE000GK8JJ60	DE000GK90KJ2
DE000GX4DFB7	DE000GX7UPA5	DE000GK0P1L8	DE000GK2FU57	DE000GK3K4G4	DE000GK49W23	DE000GK6E3U2	DE000GK79MD4	DE000GK8JHH3	DE000GK90KL8
DE000GX4DGQ3	DE000GX7UP79	DE000GK0P1K0	DE000GK2FUJ3	DE000GK3K509	DE000GK49VZ1	DE000GK6E3C0	DE000GK79ME2	DE000GK8JH39	DE000GK90KM6
DE000GX4FG64	DE000GX7UPB3	DE000GK0P2Q5	DE000GK2FUK1	DE000GK3K3M4	DE000GK49W07	DE000GK6E3B2	DE000GK79MF9	DE000GK8JHD2	DE000GK90KP9
DE000GX4FGE4	DE000GX7UNZ7	DE000GK0P2R3	DE000GK2FUF1	DE000GK3K3R3	DE000GK49W15	DE000GK6E653	DE000GK79LT2	DE000GK8JH21	DE000GK90KQ7

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX4FG07	DE000GX7VBQ9	DE000GK0P1J2	DE000GK2FUB0	DE000GK3KTH7	DE000GK49VX6	DE000GK6E687	DE000GK79M28	DE000GK8JJE6	DE000GK90KS3
DE000GX4FG72	DE000GX7VC16	DE000GK0NWD0	DE000GK2FU32	DE000GK3KTJ3	DE000GK49VW8	DE000GK6E620	DE000GK79M10	DE000GK8JJG1	DE000GK90KU9
DE000GX4FGS4	DE000GX7VBY3	DE000GK0P1H6	DE000GK2FTU2	DE000GK3KTY2	DE000GK49VU2	DE000GK6JGV0	DE000GK79MC6	DE000GK8JJD8	DE000GK90KV7
DE000GX4FFX6	DE000GX7VFD8	DE000GK0P1E3	DE000GK2FTZ1	DE000GK3KTK1	DE000GK49VV0	DE000GK6JMC8	DE000GK79MA0	DE000GK8JJC0	DE000GK90KW5
DE000GX4FFQ0	DE000GX7VG04	DE000GK0NWL3	DE000GK2FUL9	DE000GK3KTF1	DE000GK49WZ9	DE000GK6JKP4	DE000GK79MB8	DE000GK8JHV4	DE000GK90KY1
DE000GX4FSQ3	DE000GX7VFQ0	DE000GK0NY06	DE000GK2FU99	DE000GK3KTB0	DE000GK49WY2	DE000GK6JLQ0	DE000GK79L52	DE000GK8JHU6	DE000GK90KZ8
DE000GX4HUP7	DE000GX7VFT4	DE000GK0NY14	DE000GK2FUW6	DE000GK3KTT2	DE000GK49WX4	DE000GK6JKK5	DE000GK79L60	DE000GK8JHW2	DE000GK90K58
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DE000GX4HUV5	DE000GX7VK16	DE000GK0NXH9	DE000GK2FV72	DE000GK3KUG7	DE000GK49YU6	DE000GK6JLG1	DE000GK79M02	DE000GK8JKY2	DE000GK90K90
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DE000GX4J0H5	DE000GX7VKE6	DE000GK0NZF8	DE000GK2FYC0	DE000GK3KUR4	DE000GK4RAC1	DE000GK6JL84	DE000GK79LB0	DE000GK8JKD6	DE000GK90LJ0
DE000GX4J0S2	DE000GX7VK73	DE000GK0NZS4	DE000GK2FZ86	DE000GK3KUC6	DE000GK4R981	DE000GK6JL76	DE000GK79LA2	DE000GK8JKF1	DE000GK90LK8
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DE000GX4HZX0	DE000GX7X979	DE000GK0P2B7	DE000GK2HZK6	DE000GK3KVD2	DE000GK4RZG9	DE000GK6JNN3	DE000GK79LL9	DE000GK8JK34	DE000GK90L16

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX4J1U6	DE000GX7XAD5	DE000GK0P306	DE000GK2J0Q5	DE000GK3KV41	DE000GK4RZD6	DE000GK6JN41	DE000GK79L78	DE000GK8JKS4	DE000GK90MH2
DE000GX4J1J9	DE000GX7XAE3	DE000GK0P314	DE000GK2J0L6	DE000GK3KUV6	DE000GK4RZB0	DE000GK6JN58	DE000GK79LW6	DE000GK8JKT2	DE000GK90MK6
DE000GX4J0J1	DE000GX7XAF0	DE000GK0P2Y9	DE000GK2J0M4	DE000GK3KUU8	DE000GK4RZ98	DE000GK6JN66	DE000GK79LX4	DE000GK8JKQ8	DE000GK90MJ8
DE000GX4J1S0	DE000GX7XAG8	DE000GK0P066	DE000GK2HZW1	DE000GK3KV33	DE000GK4RZ49	DE000GK6JN25	DE000GK79M69	DE000GK8JKP0	DE000GK90L99
DE000GX4J1V4	DE000GX7XAH6	DE000GK0P074	DE000GK2J0H4	DE000GK3KV25	DE000GK4RZ56	DE000GK6JN33	DE000GK7L185	DE000GK8JKL9	DE000GK90LA9
DE000GX4J017	DE000GX7XAJ2	DE000GK0P5H7	DE000GK2J0J0	DE000GK3KUX2	DE000GK4RZ64	DE000GK6JN17	DE000GK7L1M3	DE000GK8JKJ3	DE000GK90LB7
DE000GX4J157	DE000GX7XAK0	DE000GK0P5G9	DE000GK2HZ50	DE000GK3KUW4	DE000GK4RZ31	DE000GK6JNG7	DE000GK7L177	DE000GK8JJK1	DE000GK90LV5
DE000GX4L146	DE000GX7XAL8	DE000GK0P330	DE000GK2J0W3	DE000GK3KX72	DE000GK4RZK1	DE000GK6JNE2	DE000GK7L0X2	DE000GK8JKH7	DE000GK90LW3
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DE000GX4KZN5	DE000GX7XB56	DE000GK0P2U7	DE000GK2J0T9	DE000GK3KXK3	DE000GK4S864	DE000GK6JNT0	DE000GK7LTT1	DE000GK8KFU8	DE000GK90M23
DE000GX4KZW6	DE000GX7XB64	DE000GK0P2T9	DE000GK2J1S9	DE000GK3KXL1	DE000GK4S856	DE000GK6JNK9	DE000GK7LTU9	DE000GK8KGA8	DE000GK90M31
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DE000GX4L187	DE000GX7XB98	DE000GK0P5W6	DE000GK2J0F8	DE000GK3KXT4	DE000GK4S7W5	DE000GK6JP15	DE000GK7LSS5	DE000GK8KJ34	DE000GK90L24
DE000GX4L1R8	DE000GX7XC71	DE000GK0P5X4	DE000GK2J1H2	DE000GK3KXS6	DE000GK4S8H4	DE000GK6JPL2	DE000GK7LT16	DE000GK8KGG5	DE000GK90L32
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DE000GX4L419	DE000GX7ZWQ6	DE000GK0NZG6	DE000GK2J008	DE000GK3KY97	DE000GK4S8W3	DE000GK6JNX2	DE000GK7LU54	DE000GK8KG29	DE000GK90LT9
DE000GX4L344	DE000GX7ZWX2	DE000GK0P3T7	DE000GK2HZU5	DE000GK3KY89	DE000GK4S8U7	DE000GK6JNW4	DE000GK7LU62	DE000GK8KHL3	DE000GK90MP5
DE000GX4L3V6	DE000GX7ZWW4	DE000GK0P3R1	DE000GK2HZT7	DE000GK3KY71	DE000GK4S8S1	DE000GK6JPF4	DE000GK7LS17	DE000GK8KFS2	DE000GK90M98

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX4L3G7	DE000GX7ZWT0	DE000GK0P0P1	DE000GK2J1E9	DE000GK3KYD6	DE000GK4S8K8	DE000GK6JPG2	DE000GK7LT73	DE000GK8KLN1	DE000GK90MB5
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DE000GX51PA5	DE000GX81UF1	DE000GK0P5Y2	DE000GK2J2U3	DE000GK3KZM4	DE000GK4S9C3	DE000GK6JQP1	DE000GK7LUP7	DE000GK8KJM7	DE000GK90NJ6

## X. GENERAL INFORMATION

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DE000GX51Q54	DE000GX81UY2	DE000GK0P5S4	DE000GK2J404	DE000GK3KZS1	DE000GK4SAT3	DE000GK6JQH8	DE000GK7LUK8	DE000GK8KJ3	DE000GK90NL2
DE000GX51Q05	DE000GX81V10	DE000GK0P5U0	DE000GK2J222	DE000GK3KX07	DE000GK4SAN6	DE000GK6JQC9	DE000GK7LWD9	DE000GK8KJP0	DE000GK90NM0
DE000GX51P55	DE000GX81XN9	DE000GK0P5T2	DE000GK2J3Y3	DE000GK3KVR2	DE000GK4SAM8	DE000GK6JQB1	DE000GK7LWE7	DE000GK8KJV8	DE000GK90NN8
DE000GX51PQ1	DE000GX81XS8	DE000GK0P5R6	DE000GK2J3X5	DE000GK3KZY8	DE000GK4SAG0	DE000GK6JK51	DE000GK7LUL6	DE000GK8KMA6	DE000GK90NP3
DE000GX51PR9	DE000GX81YX6	DE000GK0P5P0	DE000GK2J3N6	DE000GK3KWK5	DE000GK4SAF2	DE000GK6JMP0	DE000GK7LUM4	DE000GK8KMB4	DE000GK90N63
DE000GX51PP3	DE000GX81YG1	DE000GK0NWQ2	DE000GK2J255	DE000GK3KUA0	DE000GK4SAX5	DE000GK6JMH7	DE000GK7LUQ5	DE000GK8KK23	DE000GK90N22
DE000GX51QA3	DE000GX826Z1	DE000GK0P5N5	DE000GK2J263	DE000GK3KVI9	DE000GK4SAQ9	DE000GK6JLM9	DE000GK7LUR3	DE000GK8KK15	DE000GK90N30
DE000GX51P97	DE000GX826G1	DE000GK0P5M7	DE000GK2J5Y8	DE000GK3KUY0	DE000GK4SAR7	DE000GK6JLN7	DE000GK7LUV5	DE000GK8KJN5	DE000GK90N48
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DE000GX51PD9	DE000GX84QZ1	DE000GK0NXT4	DE000GK2J3C9	DE000GK3KUM5	DE000GK4SAK2	DE000GK6JN09	DE000GK7LWH0	DE000GK8KJZ9	DE000GK90MR1
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DE000GX53US3	DE000GX85Q70	DE000GK0P7K7	DE000GK2J3T3	DE000GK3L5S5	DE000GK4T409	DE000GK6JLK3	DE000GK7LV20	DE000GK8KKH5	DE000GK90Q78
DE000GX53VP7	DE000GX85PS5	DE000GK0P7C4	DE000GK2J453	DE000GK3LAC6	DE000GK4T227	DE000GK6JMJ26	DE000GK7LV38	DE000GK8KKG7	DE000GK90NZ2
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DE000GX53UZ8	DE000GX85R38	DE000GK0P7A8	DE000GK2J321	DE000GK3L9E7	DE000GK4T5Y4	DE000GK6JK93	DE000GK7LV87	DE000GK8KKW4	DE000GK90PW4
DE000GX53VS1	DE000GX878Z2	DE000GK0P785	DE000GK2J305	DE000GK3L945	DE000GK4T5B2	DE000GK6JLY4	DE000GK7LV95	DE000GK8KKX2	DE000GK90QT8
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DE000GX53VN2	DE000GX87912	DE000GK0P769	DE000GK2J438	DE000GK3L9Q1	DE000GK4T6X4	DE000GK6JLV0	DE000GK7LVA7	DE000GK8KKS2	DE000GK90QP6
DE000GX53VB7	DE000GX879W7	DE000GK0P751	DE000GK2J420	DE000GK3L9Z2	DE000GK4T5K3	DE000GK6JML9	DE000GK7LVC3	DE000GK8KKT0	DE000GK90QG5



## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX53UQ7	DE000GX879F2	DE000GK0P702	DE000GK2J3U1	DE000GK3L9V1	DE000GK4T5J5	DE000GK6JM00	DE000GK7LVE9	DE000GK8KKQ6	DE000GK90P87
DE000GX54LE0	DE000GX879G0	DE000GK0P6Z7	DE000GK2J3E5	DE000GK3L9H0	DE000GK4TY48	DE000GK6JKU4	DE000GK7LVJ8	DE000GK8KKP8	DE000GK90QA8
DE000GX54LC4	DE000GX879E5	DE000GK0P6S2	DE000GK2J230	DE000GK3L9F4	DE000GK4TY55	DE000GK6JLU2	DE000GK7LVH2	DE000GK8KLH3	DE000GK90Q29
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DE000GX561L4	DE000GX879B1	DE000GK0PB43	DE000GK2L2K0	DE000GK3LNN6	DE000GK4V1C5	DE000GK6L1H4	DE000GK7LR59	DE000GK8KLW2	DE000GK91Q85
DE000GX561D1	DE000GX87995	DE000GK0PAM2	DE000GK2L3G6	DE000GK3LPJ9	DE000GK4V1V5	DE000GK6L1A9	DE000GK7LS66	DE000GK8KLU6	DE000GK91Q77
DE000GX57ST6	DE000GX879A3	DE000GK0PA44	DE000GK2L285	DE000GK3LPG5	DE000GK4WEQ3	DE000GK6L088	DE000GK7LS58	DE000GK8KLS0	DE000GK91Q93
DE000GX57SU4	DE000GX879P1	DE000GK0PER3	DE000GK2L3B7	DE000GK3LNJ4	DE000GK4WEU5	DE000GK6L0V7	DE000GK7LTE3	DE000GK8KLT8	DE000GK91Q36
DE000GX57SW0	DE000GX87KS2	DE000GK0PDY1	DE000GK2L2H6	DE000GK3LN40	DE000GK4WET7	DE000GK6L138	DE000GK7LTD5	DE000GK8KLR2	DE000GK91Q44

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GX58012	DE000GX87KQ6	DE000GK0PET9	DE000GK2L2V7	DE000GK3LT77	DE000GK4WER1	DE000GK6KZM7	DE000GK7LTF0	DE000GK8KFP8	DE000GK91RT4
DE000GX58160	DE000GX87CH2	DE000GK0PDN4	DE000GK2L3N2	DE000GK3LSF1	DE000GK4WG78	DE000GK6L047	DE000GK7LW11	DE000GK8KFN3	DE000GK91RS6
DE000GX583M6	DE000GX87CJ8	DE000GK0PEX1	DE000GK2L3M4	DE000GK3LR95	DE000GK4WFY4	DE000GK6L195	DE000GK7LVY7	DE000GK8KLQ4	DE000GK91QT6
DE000GX583N4	DE000GX87BR3	DE000GK0PF07	DE000GK2L2U9	DE000GK3LSU0	DE000GK4WHL7	DE000GK6L104	DE000GK7LW03	DE000GK8KLL5	DE000GK91QV2
DE000GX583E3	DE000GX87BL6	DE000GK0PDH6	DE000GK2L384	DE000GK3LTB8	DE000GK4WJ34	DE000GK6L229	DE000GK7LVZ4	DE000GK8KLK7	DE000GK91QU4
DE000GX603G4	DE000GX87B42	DE000GK0PE16	DE000GK2L392	DE000GK3LRP2	DE000GK4WJ26	DE000GK6L062	DE000GK7LRR9	DE000GK8KN20	DE000GK91QH1
DE000GX603D1	DE000GX87B67	DE000GK0PEK8	DE000GK2L3A9	DE000GK3LSB0	DE000GK4WHN3	DE000GK6L070	DE000GK7LRS7	DE000GK8KN04	DE000GK91QG3
DE000GX603A7	DE000GX87CD1	DE000GK0PE40	DE000GK2L4M2	DE000GK3LT10	DE000GK4WHM5	DE000GK6L1G6	DE000GK7LUF8	DE000GK8KN12	DE000GK91QB4
DE000GX60372	DE000GX87C66	DE000GK0QHQ6	DE000GK2L2T1	DE000GK3LT28	DE000GK4WJJ7	DE000GK6KZR6	DE000GK7LUG6	DE000GK8KMZ3	DE000GK91QD0
DE000GX60349	DE000GX87C74	DE000GK0QGS4	DE000GK2L2Z8	DE000GK3LSN5	DE000GK4WHV6	DE000GK6L1F8	DE000GK7LTX7	DE000GK8KMY6	DE000GK91QC2
DE000GX60323	DE000GX87C82	DE000GK0QGX4	DE000GK2L4P5	DE000GK3LRH9	DE000GK4WHU8	DE000GK6L0K0	DE000GK7LRV1	DE000GK8KMV2	DE000GK91Q28
DE000GX603P5	DE000GX87C25	DE000GK0QGK1	DE000GK2L2F0	DE000GK3LSW6	DE000GK4WJH1	DE000GK6L0R5	DE000GK7LRW9	DE000GK8KMT6	DE000GK91RR8
DE000GX603L4	DE000GX87DJ6	DE000GK0QLN5	DE000GK2L2G8	DE000GK3LRZ1	DE000GK4WHZ7	DE000GK6L0S3	DE000GK7LWP3	DE000GK8KMU4	DE000GK91RQ0
DE000GX602X1	DE000GX87DL2	DE000GK0QLU0	DE000GK2L2S3	DE000GK3LR20	DE000GK4WHY0	DE000GK6L0J2	DE000GK7LSM8	DE000GK8KGQ4	DE000GK91RP2
DE000GX606F9	DE000GX87AS3	DE000GK0QLV8	DE000GK2L293	DE000GK3LR38	DE000GK4WJP4	DE000GK6L0P9	DE000GK7LSN6	DE000GK8KMS8	DE000GK91QA6
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DE000GX604K4	DE000GX87BJ0	DE000GK0QL81	DE000GK2L3S1	DE000GK3LSZ9	DE000GK4WHW4	DE000GK6L0G8	DE000GK7LTG8	DE000GK8KMR0	DE000GK91QN9
DE000GX60661	DE000GX87KH5	DE000GK0QJE8	DE000GK2L3R3	DE000GK3LRW8	DE000GK4WF04	DE000GK6L4G0	DE000GK7LRT5	DE000GK8KMP4	DE000GK91QP4
DE000GX60679	DE000GX87KC6	DE000GK0QL24	DE000GK2L3K8	DE000GK3LSV8	DE000GK4WFC0	DE000GK6L4H8	DE000GK7LWZ2	DE000GK8KMN9	DE000GK91QF5
DE000GX60539	DE000GX87KE2	DE000GK0QKW8	DE000GK2L2W5	DE000GK3PCG4	DE000GK4WHA0	DE000GK6L4N6	DE000GK7LWM0	DE000GK8KMG3	DE000GK91SM7
DE000GX605U0	DE000GX87AH6	DE000GK0QJU4	DE000GK2L2X3	DE000GK3PD97	DE000GK4WH93	DE000GK6L2T7	DE000GK7LWN8	DE000GK8KMF5	DE000GK91SN5
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DE000GX60638	DE000GX87BE1	DE000GK0QKQ0	DE000GK2L442	DE000GK3PBK8	DE000GK4WF61	DE000GK6L492	DE000GK7LVX9	DE000GK8KPP8	DE000GK91QE8
DE000GX605T2	DE000GX87BD3	DE000GK0QLB0	DE000GK2L350	DE000GK3PBL6	DE000GK4WGL9	DE000GK6L3H0	DE000GK7LSB1	DE000GK8KP93	DE000GK91QL3
DE000GX604M0	DE000GX87BC5	DE000GK0QJS8	DE000GK2L2Q7	DE000GK3PC72	DE000GK4WF38	DE000GK6L377	DE000GK7LSE5	DE000GK8KMD0	DE000GK91Q02
DE000GX606D4	DE000GX87B26	DE000GK0QJA6	DE000GK2L2N4	DE000GK3PBJ0	DE000GK4WF20	DE000GK6L2J8	DE000GK7LS74	DE000GK8KMC2	DE000GK91Q10
DE000GX604V1	DE000GX87B18	DE000GK0QKC0	DE000GK2L2P9	DE000GK3PBH4	DE000GK4WH28	DE000GK6L4T3	DE000GK7LVV3	DE000GK8KNG1	DE000GK91SK1
DE000GX60505	DE000GX87B00	DE000GK0QJZ3	DE000GK2L244	DE000GK3PC64	DE000GK4WH44	DE000GK6L2G4	DE000GK7LVT7	DE000GK8KNH9	DE000GK91SJ3
DE000GX604X7	DE000GX87KY0	DE000GK0QL40	DE000GK2L269	DE000GK3PBU7	DE000GK4WH10	DE000GK6L500	DE000GK7LVU5	DE000GK8KNF3	DE000GK91QS8
DE000GX60604	DE000GX87KX2	DE000GK0QLW6	DE000GK2L251	DE000GK3PBV5	DE000GK4WH02	DE000GK6L4S5	DE000GK7LVW1	DE000GK8KPD3	DE000GK91QJ7
DE000GX605Y2	DE000GX87BY9	DE000GK0QMA0	DE000GK2L277	DE000GK3PC56	DE000GK4WEY7	DE000GK6L4Q9	DE000GK7LU39	DE000GK8KPC5	DE000GK91QK5
DE000GX605Z9	DE000GX87AY1	DE000GK0QMB8	DE000GK2L4K6	DE000GK3PC49	DE000GK4WJD0	DE000GK6L302	DE000GK7LU21	DE000GK8KNK3	DE000GK91T17
DE000GX605L9	DE000GX87AX3	DE000GK0QM98	DE000GK2L4J8	DE000GK3PBG6	DE000GK4WJF5	DE000GK6L310	DE000GK7LT99	DE000GK8KNJ5	DE000GK91R50

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GX605X4	DE000GX87AZ8	DE000GK0QLY2	DE000GK2L3C5	DE000GK3PBT9	DE000GK4WJC2	DE000GK6L4A3	DE000GK7LT81	DE000GK8KNE6	DE000GK91R43
DE000GX606R4	DE000GX87LF7	DE000GK0QNA8	DE000GK2L4F6	DE000GK3PBW3	DE000GK4WGG9	DE000GK6L3B3	DE000GK7LRN8	DE000GK8KNA4	DE000GK91R35
DE000GX607P6	DE000GX87KU8	DE000GK0QN55	DE000GK2L4E9	DE000GK3PBS1	DE000GK4WJ83	DE000GK6L3Y5	DE000GK7LRQ1	DE000GK8KNB2	DE000GK91SD6
DE000GX608L3	DE000GX87AU9	DE000GK0QMS2	DE000GK2L4G4	DE000GK3PC31	DE000GK4WQG8	DE000GK6L3W9	DE000GK7LRP3	DE000GK8KPB7	DE000GK91SE4
DE000GX608E8	DE000GX87AV7	DE000GK0QMR4	DE000GK2L426	DE000GK3PBQ5	DE000GK4WGR6	DE000GK6L3Q1	DE000GK7LSJ4	DE000GK8KND8	DE000GK91SC8
DE000GX608V2	DE000GX87FQ6	DE000GK0QM23	DE000GK2L368	DE000GK3PCX9	DE000GK4WGZ9	DE000GK6L3N8	DE000GK7LSK2	DE000GK8KNC0	DE000GK91R27
DE000GX608M1	DE000GX87FN3	DE000GK0QN14	DE000GK2L4B5	DE000GK3PAH6	DE000GK4WGY2	DE000GK6L5M5	DE000GK7LSD7	DE000GK8KN79	DE000GK91R19
DE000GX608N9	DE000GX87FM5	DE000GK0QMZ7	DE000GK2L475	DE000GK3PD06	DE000GK4WGU0	DE000GK6L5F9	DE000GK7LSC9	DE000GK8KN87	DE000GK91R01
DE000GX60JH4	DE000GX87FA0	DE000GK0QN06	DE000GK2L483	DE000GK3PCL4	DE000GK4WGS4	DE000GK6L5H5	DE000GK7M5T8	DE000GK8KN53	DE000GK91NC9
DE000GX60HD7	DE000GX87FB8	DE000GK0QM15	DE000GK2L491	DE000GK3PCK6	DE000GK4WGP0	DE000GK6L5B8	DE000GK7M597	DE000GK8KN61	DE000GK91NA3
DE000GX60JM4	DE000GX87JY2	DE000GK0QN89	DE000GK2L4A7	DE000GK3PB24	DE000GK4WJ67	DE000GK6L5D4	DE000GK7M5U6	DE000GK8KN46	DE000GK91NB1
DE000GX60HB1	DE000GX87FH5	DE000GK0QMP8	DE000GK2L3Y9	DE000GK3PAY1	DE000GK4WFU2	DE000GK6L5C6	DE000GK7M530	DE000GK8KPA9	DE000GK91PF7
DE000GX60J11	DE000GX87AF0	DE000GK0QLX4	DE000GK2L3X1	DE000GK3PCE9	DE000GK4WFT4	DE000GK6L542	DE000GK7M5H3	DE000GK8KP77	DE000GK91PH3
DE000GX60JQ5	DE000GX87EA3	DE000GK0QPZ0	DE000GK2L3Z6	DE000GK3PCD1	DE000GK4WG86	DE000GK6L591	DE000GK7MMA4	DE000GK8KNW8	DE000GK91PG5
DE000GX60J03	DE000GX87E98	DE000GK0QQU9	DE000GK2L467	DE000GK3PBM4	DE000GK4WG60	DE000GK6L583	DE000GK7MLP4	DE000GK8KNX6	DE000GK91QZ3
DE000GX60HA3	DE000GX87E80	DE000GK0QPK2	DE000GK2L459	DE000GK3PBP7	DE000GK4WG52	DE000GK6L575	DE000GK7MMS6	DE000GK8KNS6	DE000GK91QY6
DE000GX60JS1	DE000GX87CR1	DE000GK0QQ78	DE000GK2L4U5	DE000GK3PD89	DE000GK4WFS6	DE000GK6L5E2	DE000GK7MMM9	DE000GK8KNP2	DE000GK91QX8
DE000GX62972	DE000GX87CQ3	DE000GK0QNP6	DE000GK2L2M6	DE000GK3PD71	DE000GK4WG11	DE000GK6L526	DE000GK7MN29	DE000GK8KNQ0	DE000GK91QW0
DE000GX62998	DE000GX87CP5	DE000GK0QQJ2	DE000GK2L2L8	DE000GK3PAV7	DE000GK4WFN7	DE000GK6L617	DE000GK7MMJ5	DE000GK8KNV0	DE000GK91RN7
DE000GX62B17	DE000GX87CM2	DE000GK0QQD5	DE000GK2L335	DE000GK3PCT7	DE000GK4WEW1	DE000GK6L625	DE000GK7MLQ2	DE000GK8KNU2	DE000GK91RH9
DE000GX629Y2	DE000GX87CN0	DE000GK0QPQ9	DE000GK2L327	DE000GK3PC98	DE000GK4WHS2	DE000GK6L6W2	DE000GK7MM61	DE000GK8KGY8	DE000GK91RG1
DE000GX62A59	DE000GX87BA9	DE000GK0QNW2	DE000GK2L343	DE000GK3PC80	DE000GK4WHR4	DE000GK6L6A8	DE000GK7MM79	DE000GK8KNL1	DE000GK91RF3
DE000GX62B74	DE000GX87AQ7	DE000GK0QNY8	DE000GK2L3H4	DE000GK3PD30	DE000GK4WGA2	DE000GK6L781	DE000GK7MN86	DE000GK8KJT2	DE000GK91RE6
DE000GX62B41	DE000GX87JS4	DE000GK0QQ45	DE000GK2L3J0	DE000GK3PD48	DE000GK4WFX6	DE000GK6L6N1	DE000GK7MN78	DE000GK8KJU0	DE000GK91RD8
DE000GX62AH9	DE000GX87GH3	DE000GK0QQZ8	DE000GK2L3E1	DE000GK3PCR1	DE000GK4WFI5	DE000GK6L6P6	DE000GK7MLW0	DE000GK8KP51	DE000GK91RJ5
DE000GX62B25	DE000GX87GJ9	DE000GK0QW96	DE000GK2L3D3	DE000GK3PCQ3	DE000GK4WJN9	DE000GK6L7N9	DE000GK7MLV2	DE000GK8KHV6	DE000GK91RK3
DE000GX62L56	DE000GX87GG5	DE000GK0QVT1	DE000GK2L3F8	DE000GK3PBF8	DE000GK4WFG1	DE000GK6L6L5	DE000GK7MLH1	DE000GK8KHX8	DE000GK91RL1
DE000GX62KC9	DE000GX87GF7	DE000GK0QZA2	DE000GK2L301	DE000GK3PBE1	DE000GK4XM53	DE000GK6L7B4	DE000GK7MN52	DE000GK8KP44	DE000GK91RM9
DE000GX62KY3	DE000GX87H38	DE000GK0QVJ2	DE000GK2L2E3	DE000GK3PCN0	DE000GK4XLY0	DE000GK6L682	DE000GK7MMC0	DE000GK8KFX2	DE000GK91SH7
DE000GX62L23	DE000GX87G96	DE000GK0QVQ7	DE000GK2L2D5	DE000GK3PAQ7	DE000GK4XLZ7	DE000GK6L6Z5	DE000GK7MM46	DE000GK8KFY0	DE000GK91SG9
DE000GX62KS5	DE000GX87G88	DE000GK0QXV3	DE000GK2L2C7	DE000GK3PAK0	DE000GK4XML5	DE000GK6L6T8	DE000GK7MM38	DE000GK8KP36	DE000GK91SF1
DE000GX62K65	DE000GX87C90	DE000GK0QWG6	DE000GK2L4D1	DE000GK3PAM6	DE000GK4XMM3	DE000GK6L6D2	DE000GK7MMQ0	DE000GK8KGD2	DE000GK91SB0
DE000GX62KW7	DE000GX87C58	DE000GK0QWD3	DE000GK2L4C3	DE000GK3PAL8	DE000GK4XMK7	DE000GK6L6E0	DE000GK7MMW8	DE000GK8KP28	DE000GK91SA2

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX62KM8	DE000GX87BX1	DE000GK0QWW3	DE000GK2L1Z0	DE000GK3PB99	DE000GK4XMH3	DE000GK6L7J7	DE000GK7N9D3	DE000GK8KGB6	DE000GK91NW7
DE000GX62KK2	DE000GX87BW3	DE000GK0QWU7	DE000GK2L202	DE000GK3PD55	DE000GK4XMJ9	DE000GK6L7Z3	DE000GK7N9Q5	DE000GK8KGC4	DE000GK91NU1
DE000GX62KR7	DE000GX87HF5	DE000GK0QXC3	DE000GK2L4R1	DE000GK3PB81	DE000GK4XMF7	DE000GK6L7Y6	DE000GK7N9P7	DE000GK8KP02	DE000GK91NS5
DE000GX62L15	DE000GX87H12	DE000GK0QXH2	DE000GK2L4S9	DE000GK3PB73	DE000GK4XME0	DE000GK6L7X8	DE000GK7N9N2	DE000GK8KNZ1	DE000GK91NT3
DE000GX64GB5	DE000GX87B91	DE000GK0QX79	DE000GK2L4Q3	DE000GK3PB57	DE000GK4XMB6	DE000GK6L7W0	DE000GK7N9F8	DE000GK8KHJ7	DE000GK91T09
DE000GX64DS6	DE000GX87H04	DE000GK0QXR1	DE000GK2L2A1	DE000GK3PB65	DE000GK4XMC4	DE000GK6L7V2	DE000GK7N9E1	DE000GK8KNY4	DE000GK91SZ9
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DE000GX64D05	DE000GX87BQ5	DE000GK0QY78	DE000GK2L3W3	DE000GK3PDB3	DE000GK4XM95	DE000GK6MGA8	DE000GK7N983	DE000GK8KHE8	DE000GK91NQ9
DE000GX64EG9	DE000GX87HB4	DE000GK0QY29	DE000GK2L3U7	DE000GK3PDC1	DE000GK4XMD2	DE000GK6MG94	DE000GK7NLJ5	DE000GK8KGX0	DE000GK91NN6
DE000GX64EH7	DE000GX87HC2	DE000GK0QYN8	DE000GK2L3V5	DE000GK3PB40	DE000GK4XM87	DE000GK6MGL5	DE000GK7NNJ1	DE000GK8KGW2	DE000GK91PZ5
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DE000GX64DB2	DE000GX87GZ5	DE000GK0QYU3	DE000GK2LA12	DE000GK3PBZ6	DE000GK4XMN1	DE000GK6MG86	DE000GK7NNB8	DE000GK8KG86	DE000GK91MD9
DE000GX64D47	DE000GX87GR2	DE000GK0QYK4	DE000GK2LAG9	DE000GK3PBY9	DE000GK4XM79	DE000GK6MG78	DE000GK7NN77	DE000GK8KG94	DE000GK91ME7
DE000GX64ES4	DE000GX87GV4	DE000GK0QZC8	DE000GK2LAH7	DE000GK3PD14	DE000GK4XM61	DE000GK6MG60	DE000GK7NN02	DE000GK8KJ00	DE000GK91PX0
DE000GX64CY6	DE000GX87JK1	DE000GK0QUB1	DE000GK2LAF1	DE000GK3PB32	DE000GK4XMW2	DE000GK6MG52	DE000GK7NML9	DE000GK8KJ18	DE000GK91PW2
DE000GX64DW8	DE000GX87JL9	DE000GK0QRT9	DE000GK2LAN5	DE000GK3PCM2	DE000GK4XMX0	DE000GK6MG45	DE000GK7NMF1	DE000GK8KGS0	DE000GK91PY8
DE000GX64DV0	DE000GX87L81	DE000GK0R0K0	DE000GK2LAP0	DE000GK3PAJ2	DE000GK4XN37	DE000GK6MHM1	DE000GK7NMG9	DE000GK8KJ26	DE000GK91NM8
DE000GX64DL1	DE000GX87LA8	DE000GK0QZL9	DE000GK2L9Q2	DE000GK3PAP9	DE000GK4XMY8	DE000GK6MH02	DE000GK7NNT0	DE000GK8KK49	DE000GK91NL0
DE000GX64DK3	DE000GX87CY7	DE000GK0R088	DE000GK2L9P4	DE000GK3PBC5	DE000GK4XPK0	DE000GK6MGZ5	DE000GK7NPN8	DE000GK8LY42	DE000GK91MX7
DE000GX64DU2	DE000GX87CX9	DE000GK0R0E3	DE000GK2L9M1	DE000GK3PAN4	DE000GK4XNG3	DE000GK6MGQ4	DE000GK7NM03	DE000GK8LY34	DE000GK91MW9
DE000GX64DP2	DE000GX87HJ7	DE000GK0QZJ3	DE000GK2L9J7	DE000GK3PCH2	DE000GK4XP84	DE000GK6MGP6	DE000GK7NND4	DE000GK8LY18	DE000GK91MB3
DE000GX64DN7	DE000GX87HK5	DE000GK0R146	DE000GK2L9C2	DE000GK3PEA3	DE000GK4XPV7	DE000GK6MGK7	DE000GK7P3G7	DE000GK8LY00	DE000GK91QR0
DE000GX64DT4	DE000GX87GT8	DE000GK0QTL2	DE000GK2L962	DE000GK3PEW7	DE000GK4XPX3	DE000GK6MGJ9	DE000GK7P426	DE000GK8LXZ8	DE000GK91QQ2
DE000GX64GH2	DE000GX87AM6	DE000GK0R1E1	DE000GK2L8H3	DE000GK3PDP3	DE000GK4YKL7	DE000GK6MHE8	DE000GK7P418	DE000GK8LXY1	DE000GK91SP0
DE000GX64GK6	DE000GX87LM3	DE000GK0QU98	DE000GK2L913	DE000GK3PFB8	DE000GK4YL53	DE000GK6MHD0	DE000GK7P434	DE000GK8LXX3	DE000GK91SQ8
DE000GX64GJ8	DE000GX87LL5	DE000GK0R1B7	DE000GK2L921	DE000GK3PFY0	DE000GK4YWL2	DE000GK6MHC2	DE000GK7P3Y0	DE000GK8LXW5	DE000GK91SR6
DE000GX64DM9	DE000GX87AE3	DE000GK0R179	DE000GK2L8X0	DE000GK3PE88	DE000GK4YK88	DE000GK6MHA6	DE000GK7P3Z7	DE000GK8LXV7	DE000GK91PV4
DE000GX64DH9	DE000GX87FL7	DE000GK0QVL8	DE000GK2L8N1	DE000GK3PE62	DE000GK4YKR4	DE000GK6MHB4	DE000GK7P400	DE000GK8LXU9	DE000GK91RA4
DE000GX64DG1	DE000GX87J69	DE000GK0QVG8	DE000GK2L996	DE000GK3PDF4	DE000GK4YJL9	DE000GK6MHT6	DE000GK7P3E2	DE000GK8LXS3	DE000GK91RC0
DE000GX64DF3	DE000GX87J77	DE000GK0RJW8	DE000GK2L8Y8	DE000GK3PFU8	DE000GK4YNS6	DE000GK6MHS8	DE000GK7P4S0	DE000GK8LXR5	DE000GK91RB2
DE000GX64EL9	DE000GX87J85	DE000GK0RJ35	DE000GK2L8Z5	DE000GK3PFX2	DE000GK4YP26	DE000GK6MH93	DE000GK7P4R2	DE000GK8LXQ7	DE000GK91MP3
DE000GX64E53	DE000GX87AL8	DE000GK0RL56	DE000GK2L9Z3	DE000GK3PFS2	DE000GK4YNA4	DE000GK6MH85	DE000GK7P4T8	DE000GK8LXP9	DE000GK91R92

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX64GD1	DE000GX87D32	DE000GK0RKA2	DE000GK2L9Y6	DE000GK3PED7	DE000GK4YNQ0	DE000GK6MH77	DE000GK7P3D4	DE000GK8LXN4	DE000GK91R84
DE000GX64FV5	DE000GX87D40	DE000GK0RKS4	DE000GK2L9X8	DE000GK3PEF2	DE000GK4YNY4	DE000GK6MH51	DE000GK7P3C6	DE000GK8LXM6	DE000GK91MN8
DE000GX64FP7	DE000GX87HV2	DE000GK0RKT2	DE000GK2L9U4	DE000GK3PDZ2	DE000GK4YNX6	DE000GK6MH28	DE000GK7P4M3	DE000GK8LXL8	DE000GK91R68
DE000GX64FM4	DE000GX87HW0	DE000GK0RKV8	DE000GK2L9S8	DE000GK3PE05	DE000GK4YNV0	DE000GK6MHQ2	DE000GK7P4N1	DE000GK8LXK0	DE000GK91R76
DE000GX64FA9	DE000GX87C33	DE000GK0RLL7	DE000GK2L9R0	DE000GK3PDT5	DE000GK4YMJ7	DE000GK6MHJ7	DE000GK7P4P6	DE000GK8LXJ2	DE000GK91PL5
DE000GX64FB7	DE000GX87BV5	DE000GK0RLH5	DE000GK2L9G3	DE000GK3PDU3	DE000GK4YMV2	DE000GK6MHG3	DE000GK7P4C4	DE000GK8LXH6	DE000GK91PM3
DE000GX64F11	DE000GX87B75	DE000GK0RL98	DE000GK2L9F5	DE000GK3PDV1	DE000GK4YME8	DE000GK6MCS9	DE000GK7P4B6	DE000GK8LXE3	DE000GK91PN1
DE000GX64EQ8	DE000GX87B83	DE000GK0RL80	DE000GK2L9E8	DE000GK3PPF8	DE000GK4YMQ2	DE000GK6MCB5	DE000GK7P3X2	DE000GK8LXC7	DE000GK91NK2
DE000GX64EP0	DE000GX87AK0	DE000GK0RLD4	DE000GK2L9D0	DE000GK3PF79	DE000GK4YRE7	DE000GK6MCA7	DE000GK7P3V6	DE000GK8LX92	DE000GK91P45
DE000GX64FL6	DE000GX87DE7	DE000GK0RM22	DE000GK2L970	DE000GK3PF87	DE000GK4YQ82	DE000GK6ME54	DE000GK7P3W4	DE000GK8LX84	DE000GK91MA5
DE000GX64FH4	DE000GX87JD6	DE000GK0RBV7	DE000GK2LA79	DE000GK3PF53	DE000GK4YRN8	DE000GK6ME62	DE000GK7P3T0	DE000GK8LX76	DE000GK91S91
DE000GX64FG6	DE000GX87JB0	DE000GK0RJM9	DE000GK2LA87	DE000GK3PEQ9	DE000GK4YRX7	DE000GK6ME70	DE000GK7P3S2	DE000GK8LX68	DE000GK91S83
DE000GX64FJ0	DE000GX87J10	DE000GK0RCD3	DE000GK2LA46	DE000GK3PGL5	DE000GK4YQS9	DE000GK6MCN0	DE000GK7P533	DE000GK8LX50	DE000GK91S75
DE000GX64FF8	DE000GX87HZ3	DE000GK0RDH2	DE000GK2LAK1	DE000GK3PDW9	DE000GK4ZQV0	DE000GK6MCP5	DE000GK7P4Q4	DE000GK8LX43	DE000GK91S67
DE000GX64GR1	DE000GX87EX5	DE000GK0RF54	DE000GK2LA38	DE000GK3PEB1	DE000GK4ZQU2	DE000GK6ME47	DE000GK7P4L5	DE000GK8LWY3	DE000GK91S59
DE000GX64FE1	DE000GX87D16	DE000GK0RCN2	DE000GK2LA20	DE000GK3PEC9	DE000GK4ZS71	DE000GK6MDQ1	DE000GK7P525	DE000GK8LWS5	DE000GK91SX4
DE000GX64FD3	DE000GX87DB3	DE000GK0RES7	DE000GK2MJH6	DE000GK3PF12	DE000GK4ZR98	DE000GK6MDR9	DE000GK7P4K7	DE000GK8LWP1	DE000GK91SY2
DE000GX64FC5	DE000GX87D08	DE000GK0RFG9	DE000GK2ML83	DE000GK3PEU1	DE000GK4ZRA2	DE000GK6MDS7	DE000GK7P4J9	DE000GK8LWN6	DE000GK91SW6
DE000GX64F86	DE000GX87CZ4	DE000GK0RFW6	DE000GK2MKM4	DE000GK3PEV9	DE000GK4ZR31	DE000GK6MDB3	DE000GK7P491	DE000GK8LWM8	DE000GK91NF2
DE000GX64F78	DE000GX87EU1	DE000GK0RFV8	DE000GK2MKL6	DE000GK3PET3	DE000GK4ZR23	DE000GK6MFU8	DE000GK7P4U6	DE000GK8LYW3	DE000GK91P37
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DE000GX64F52	DE000GX87CU5	DE000GK0RHC4	DE000GK2MKJ0	DE000GK3PEZ0	DE000GK4ZRM7	DE000GK6MEN6	DE000GK7P4H3	DE000GK8LYN2	DE000GK91PK7
DE000GX64F45	DE000GX87CV3	DE000GK0RGW4	DE000GK2MKH4	DE000GK3PJF1	DE000GK4ZRL9	DE000GK6MEP1	DE000GK7P517	DE000GK8LYP7	DE000GK91PU6
DE000GX64F37	DE000GX87CW1	DE000GK0RGV6	DE000GK2MM58	DE000GK3PEN6	DE000GK4ZRJ3	DE000GK6MEM8	DE000GK7P4W2	DE000GK8LYM4	DE000GK91PT8
DE000GX64G93	DE000GX87E23	DE000GK0RBE3	DE000GK2MLV3	DE000GK3PEP1	DE000GK4ZQZ1	DE000GK6MCX9	DE000GK7P442	DE000GK8LYK8	DE000GK91NE5
DE000GX64GA7	DE000GX87E31	DE000GK0RJ68	DE000GK2MLU5	DE000GK3PEM8	DE000GK4ZR72	DE000GK6MCY7	DE000GK7P3R4	DE000GK8LYJ0	DE000GK91MM0
DE000GX64G28	DE000GX87DV1	DE000GK0RJ50	DE000GK2MLT7	DE000GK3PDK4	DE000GK4ZR49	DE000GK6MC23	DE000GK7P3Q6	DE000GK8LYH4	DE000GK91PE0
DE000GX64G10	DE000GX87HU4	DE000GK0RH11	DE000GK2ML59	DE000GK3PDL2	DE000GK4ZRE4	DE000GK6MC49	DE000GK7P392	DE000GK8LYG6	DE000GK91NR7
DE000GX64G02	DE000GX87DP3	DE000GK0RH29	DE000GK2ML42	DE000GK3PF46	DE000GK4ZRR6	DE000GK6MEC9	DE000GK7P3A0	DE000GK8LYF8	DE000GK91SV8
DE000GX64FZ6	DE000GX87DM0	DE000GK0RH03	DE000GK2MLS9	DE000GK3PFL7	DE000GK4ZRP0	DE000GK6MEE5	DE000GK7P3M5	DE000GK8LYE1	DE000GK91MV1
DE000GX64FY9	DE000GX87ES5	DE000GK0RHF7	DE000GK2MJQ7	DE000GK3PFJ1	DE000GK4ZS55	DE000GK6MED7	DE000GK7P3P8	DE000GK8LYD3	DE000GK91PJ9
DE000GX64GP5	DE000GX87ET3	DE000GK0RHN1	DE000GK2MLL4	DE000GK3PFG7	DE000GK4ZS48	DE000GK6MCV3	DE000GK7P3J1	DE000GK8LYC5	DE000GK91P86

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX64GN0	DE000GX87DA5	DE000GK0RBC7	DE000GK2MKU7	DE000GK3PEJ4	DE000GK4ZS97	DE000GK6MDZ2	DE000GK7P3K9	DE000GK8LY91	DE000GK91SU0
DE000GX64FS1	DE000GX87DG2	DE000GK0RHH4	DE000GK2MKV5	DE000GK3PEK2	DE000GK510E1	DE000GK6MDY5	DE000GK7P509	DE000GK8LY83	DE000GK91ST2
DE000GX64FT9	DE000GX87DF4	DE000GK0RLF9	DE000GK2MLD1	DE000GK3PG78	DE000GK511L4	DE000GK6MCJ8	DE000GK7P4G5	DE000GK8LY75	DE000GK91ND7
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DE000GX64FW3	DE000GX87D81	DE000GK0S6J8	DE000GK2MLE9	DE000GK3PH77	DE000GK52CY8	DE000GK6MDM0	DE000GK7P4E0	DE000GK8M0H3	DE000GK91P11
DE000GX64FR3	DE000GX87JV8	DE000GK0S6H2	DE000GK2MJN4	DE000GK3PE47	DE000GK52CU6	DE000GK6MD30	DE000GK7P483	DE000GK8M0J9	DE000GK91P03
DE000GX64FQ5	DE000GX87JU0	DE000GK0S6E9	DE000GK2MJM6	DE000GK3PE21	DE000GK52CV4	DE000GK6MD48	DE000GK7P475	DE000GK8M041	DE000GK91SS4
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DE000GX64G85	DE000GX87DR9	DE000GK0S763	DE000GK2MK19	DE000GK3PG52	DE000GK52D61	DE000GK6MEB1	DE000GK7QQA6	DE000GK8M0Q4	DE000GK91NJ4
DE000GX64G77	DE000GX87DY5	DE000GK0S7E7	DE000GK2MLB5	DE000GK3PG45	DE000GK52D12	DE000GK6MCU5	DE000GK7QQB4	DE000GK8M066	DE000GK91NH8
DE000GX64G69	DE000GX87DX7	DE000GK0S7L2	DE000GK2ML26	DE000GK3PEY3	DE000GK52EY4	DE000GK6MCT7	DE000GK7QS12	DE000GK8M009	DE000GK91N70
DE000GX64G51	DE000GX87DQ1	DE000GK0S7M0	DE000GK2MJZ8	DE000GK3PGP6	DE000GK52ES6	DE000GK6MG29	DE000GK7QQT6	DE000GK8LZZ3	DE000GK91N96
DE000GX64GG4	DE000GX87FE2	DE000GK0S7H0	DE000GK2MLH2	DE000GK3PH36	DE000GK52EJ5	DE000GK6MG11	DE000GK7QQR0	DE000GK8LZN9	DE000GK91N88
DE000GX64G44	DE000GX87FG7	DE000GK0S7R9	DE000GK2MLK6	DE000GK3PH28	DE000GK52EQ0	DE000GK6MG37	DE000GK7QSS4	DE000GK8M0G5	DE000GK91PR2
DE000GX64D96	DE000GX87EJ4	DE000GK0S7N8	DE000GK2MLJ8	DE000GK3PGE0	DE000GK52EG1	DE000GK6MDV1	DE000GK7QST2	DE000GK8M0U6	DE000GK91PS0
DE000GX64D88	DE000GX87EH8	DE000GK0S7F4	DE000GK2MJJ2	DE000GK3PGB6	DE000GK52FR5	DE000GK6MDT5	DE000GK7QSE4	DE000GK8M0V4	DE000GK91PQ4
DE000GX64D39	DE000GX87JF1	DE000GK0SAN4	DE000GK2ML00	DE000GK3PHZ3	DE000GK52G27	DE000GK6MC80	DE000GK7QRT4	DE000GK8M017	DE000GK91PD2
DE000GX64VJ7	DE000GX87JH7	DE000GK0S8L0	DE000GK2ML18	DE000GK3PHS8	DE000GK52F44	DE000GK6ME39	DE000GK7QRS6	DE000GK8M0C4	DE000GK91PB6
DE000GX64WT4	DE000GX87K17	DE000GK0S8Q9	DE000GK2MM17	DE000GK3PHT6	DE000GK52DS8	DE000GK6MD97	DE000GK7QRN7	DE000GK8LZ74	DE000GK91PC4
DE000GX64W02	DE000GX87K09	DE000GK0S8G0	DE000GK2MM25	DE000GK3PGR2	DE000GK52DN9	DE000GK6MD71	DE000GK7QRK3	DE000GK8M0S0	DE000GK91N47
DE000GX64Y67	DE000GX87JZ9	DE000GK0S896	DE000GK2MKF8	DE000GK3PJ34	DE000GK52E45	DE000GK6MCG4	DE000GK7QQJ7	DE000GK8LZB4	DE000GK91N62
DE000GX64YN3	DE000GX87JM7	DE000GK0S8M8	DE000GK2MKR3	DE000GK3PJ42	DE000GK52G43	DE000GK6MEH8	DE000GK7QR54	DE000GK8M082	DE000GK91N54
DE000GX64YL7	DE000GX87JA2	DE000GK0S8R7	DE000GK2MJU9	DE000GK3PJS4	DE000GK52DX8	DE000GK6MEJ4	DE000GK7QSN5	DE000GK8M0E0	DE000GK91N05
DE000GX64YJ1	DE000GX87JE4	DE000GK0S9M6	DE000GK2MJV7	DE000GK3PJU0	DE000GK52HQ3	DE000GK6MC72	DE000GK7QSP0	DE000GK8LZF5	DE000GK91N21
DE000GX64ZE9	DE000GX87EE5	DE000GK0S9J2	DE000GK2MJT1	DE000GK3PDR9	DE000GK52JJ4	DE000GK6MC64	DE000GK7QRJ5	DE000GK8M0R2	DE000GK91N13
DE000GX64YA0	DE000GX87L57	DE000GK0S9H6	DE000GK2MM90	DE000GK3PJ26	DE000GK52JK2	DE000GK6MDL2	DE000GK7QQN9	DE000GK8LZY6	DE000GK91P78
DE000GX64Y83	DE000GX87ED7	DE000GK0S9G8	DE000GK2MM82	DE000GK3PHQ2	DE000GK52GR3	DE000GK6MDK4	DE000GK7QPP4	DE000GK8M0N1	DE000GK91P52
DE000GX64ZC3	DE000GX87L40	DE000GK0S987	DE000GK2MKZ6	DE000GK3PHD0	DE000GK52JF2	DE000GK6MDJ6	DE000GK7QR21	DE000GK8LZQ2	DE000GK91P60
DE000GX64Z33	DE000GX87L16	DE000GK0S4P0	DE000GK2MLQ3	DE000GK3PHE8	DE000GK543R4	DE000GK6MD22	DE000GK7QSL9	DE000GK8LZ33	DE000GK91MS7
DE000GX64YZ7	DE000GX87L32	DE000GK0S4Q8	DE000GK2MLP5	DE000GK3PHF5	DE000GK543Y0	DE000GK6MD14	DE000GK7QSM7	DE000GK8LZK5	DE000GK91MT5
DE000GX64Z41	DE000GX87EB1	DE000GK0S4H7	DE000GK2MM74	DE000GK3PHC2	DE000GK55BH8	DE000GK6MEA3	DE000GK7QRH9	DE000GK8LZJ7	DE000GK91MU3
DE000GX64YV6	DE000GX87KP8	DE000GK0S961	DE000GK2MKW3	DE000GK3PHA6	DE000GK55BF2	DE000GK6MD55	DE000GK7QS53	DE000GK8LZH1	DE000GK91S42

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX64YG7	DE000GX87GB6	DE000GK0S8Z0	DE000GK2ML67	DE000GK3PH93	DE000GK55BC9	DE000GK6MC07	DE000GK7QRG1	DE000GK8LZL3	DE000GK91S34
DE000GX64ZL4	DE000GX87GD2	DE000GK0S2Q2	DE000GK2MK84	DE000GK3PK23	DE000GK55BT3	DE000GK6ME88	DE000GK7QSG9	DE000GK8LZM1	DE000GK91MR9
DE000GX64ZP5	DE000GX87E64	DE000GK0SC49	DE000GK2MKA9	DE000GK3PK15	DE000GK55C85	DE000GK6MEF2	DE000GK7QSI3	DE000GK8M397	DE000GK91MQ1
DE000GX64ZY7	DE000GX87E49	DE000GK0S9W5	DE000GK2MJY1	DE000GK3PHN9	DE000GK55C36	DE000GK6MCD1	DE000GK7QSB0	DE000GK8M2L1	DE000GK91MJ6
DE000GX64ZZ4	DE000GX87E56	DE000GK0SAE3	DE000GK2MJW5	DE000GK3PHM1	DE000GK55C44	DE000GK6MDE7	DE000GK7QSA2	DE000GK8M2B2	DE000GK91ML2
DE000GX650A8	DE000GX87KL7	DE000GK0SAF0	DE000GK2MJX3	DE000GK3PHK5	DE000GK55C10	DE000GK6MDC1	DE000GK7QRZ1	DE000GK8M2C0	DE000GK91MK4
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DE000GX67E84	DE000GX87FW4	DE000GK0SAS3	DE000GK2MPR2	DE000GK3PNW8	DE000GK55L00	DE000GK6MF53	DE000GK7R6U9	DE000GK8M1M1	DE000GK91WG1

## X. GENERAL INFORMATION

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## X. GENERAL INFORMATION

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## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GX6AK61	DE000GX8CP47	DE000GK0SDR9	DE000GK2PCZ6	DE000GK3S0E9	DE000GK58DP1	DE000GK6NJ17	DE000GK7S974	DE000GK8N4C5	DE000GK91VD0
DE000GX6AK04	DE000GX8CP54	DE000GK0SDS7	DE000GK2PEW9	DE000GK3RYM2	DE000GK58DD7	DE000GK6NJ58	DE000GK7SBH9	DE000GK8N4A9	DE000GK91VE8
DE000GX6AJZ9	DE000GX8CQ20	DE000GK0SDQ1	DE000GK2PEP3	DE000GK3RZG1	DE000GK58DC9	DE000GK6NJ41	DE000GK7SBG1	DE000GK8N494	DE000GK91VF5
DE000GX6AJQ8	DE000GX8CR78	DE000GK0SEN6	DE000GK2PFL9	DE000GK3RYT7	DE000GK58CS7	DE000GK6QA62	DE000GK7SBJ5	DE000GK8N486	DE000GK91VG3
DE000GX6AKK9	DE000GX8CQQ5	DE000GK0SEM8	DE000GK2PEL2	DE000GK3RYU5	DE000GK58EC7	DE000GK6Q8Y9	DE000GK7SB84	DE000GK8N478	DE000GK91VH1
DE000GX6AKL7	DE000GX8CPD5	DE000GK0SEL0	DE000GK2PEM0	DE000GK3S098	DE000GK58E07	DE000GK6QAJ3	DE000GK7SB01	DE000GK8N460	DE000GK91VJ7
DE000GX6AKJ1	DE000GX8CPE3	DE000GK0SFS2	DE000GK2PFB0	DE000GK3RZW8	DE000GK58DY3	DE000GK6Q9N0	DE000GK7SAZ3	DE000GK8N452	DE000GK91VK5
DE000GX6AKG7	DE000GX8CP39	DE000GK0SCS9	DE000GK2PDG4	DE000GK3RZV0	DE000GK58CM0	DE000GK6Q9P5	DE000GK7SAY6	DE000GK8N445	DE000GK91VL3
DE000GX6AKH5	DE000GX8CPL8	DE000GK0SGQ4	DE000GK2PE89	DE000GK3RZJ5	DE000GK58D81	DE000GK6Q9M2	DE000GK7SA85	DE000GK8N4R3	DE000GK91VM1
DE000GX6AKF9	DE000GX8CQB7	DE000GK0SGN1	DE000GK2PE71	DE000GK3S0Q3	DE000GK58DM8	DE000GK6Q9G4	DE000GK7S9Z1	DE000GK8N4P7	DE000GK91VN9
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DE000GX6AK95	DE000GX8EX60	DE000GK0SGD2	DE000GK2PE06	DE000GK3RWN4	DE000GK58H95	DE000GK6Q8E1	DE000GK7SBB2	DE000GK8N4H4	DE000GK91VU4
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DE000GX6AKU8	DE000GX8EY10	DE000GK0SDH0	DE000GK2PD80	DE000GK3RWT1	DE000GK58HE6	DE000GK6Q8G6	DE000GK7S9D8	DE000GK8N4E1	DE000GK91VX8
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DE000GX6AK53	DE000GX8EZ35	DE000GK0SD22	DE000GK2PDM2	DE000GK3RVE5	DE000GK58F63	DE000GK6Q8M4	DE000GK7SA44	DE000GK8N585	DE000GK91W04
DE000GX6AJY2	DE000GX8EXG8	DE000GK0SLK7	DE000GK2PFH7	DE000GK3RVD7	DE000GK58FB6	DE000GK6Q822	DE000GK7SA51	DE000GK8N569	DE000GK922D0
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DE000GX6AHR0	DE000GX8F1U6	DE000GK0SFW4	DE000GK2PDD1	DE000GK3RW84	DE000GK58HD8	DE000GK6QAW6	DE000GK7SAS8	DE000GK8N544	DE000GK922F5
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DE000GX6AJA2	DE000GX8F909	DE000GK0SLV4	DE000GK2PEJ6	DE000GK3RXD3	DE000GK58G96	DE000GK6Q7Y1	DE000GK7SBK3	DE000GK8N510	DE000GK922J7
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DE000GX6AH66	DE000GX8F982	DE000GK0SLS0	DE000GK2PDL4	DE000GK3RZM9	DE000GK59F88	DE000GK6QA47	DE000GK7SB19	DE000GK8N4X1	DE000GK922L3
DE000GX6AG75	DE000GX8H8E3	DE000GK0SLT8	DE000GK2PD64	DE000GK3RVR7	DE000GK59F70	DE000GK6QAE4	DE000GK7S9B2	DE000GK8N4Z6	DE000GK922M1
DE000GX6AG67	DE000GX8H8D5	DE000GK0SEF2	DE000GK2PFF1	DE000GK3RV93	DE000GK59HP0	DE000GK6QAC8	DE000GK7S990	DE000GK8N4Y9	DE000GK922N9
DE000GX6AHM1	DE000GX8H8C7	DE000GK0SLM3	DE000GK2PKJ3	DE000GK3S1A5	DE000GK59HQ8	DE000GK6QA21	DE000GK7S9W8	DE000GK8N4V5	DE000GK922P4
DE000GX6AG18	DE000GX8H8A1	DE000GK0SE54	DE000GK2PKC8	DE000GK3S189	DE000GK59FG3	DE000GK6Q8S1	DE000GK7S9T4	DE000GK8N4U7	DE000GK922R0
DE000GX6AGH3	DE000GX8JA62	DE000GK0SMT6	DE000GK2PGU8	DE000GK3S1G2	DE000GK59FF5	DE000GK6Q8U7	DE000GK7S9P2	DE000GK8N4T9	DE000GK922S8

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6AL03	DE000GX8JA88	DE000GK0SMV2	DE000GK2PGD4	DE000GK3S0X9	DE000GK59FT6	DE000GK6Q863	DE000GK7S9U2	DE000GK8N4N2	DE000GK922U4
DE000GX6AKZ7	DE000GX8JKX9	DE000GK0SM54	DE000GK2PGB8	DE000GK3S0Z4	DE000GK59G95	DE000GK6QAZ9	DE000GK7S9R8	DE000GK8N593	DE000GK922V2
DE000GX6AH17	DE000GX8JKB5	DE000GK0SG37	DE000GK2PGW4	DE000GK3S122	DE000GK59GY4	DE000GK6QAY2	DE000GK7TFF2	DE000GK8N0T7	DE000GK922W0
DE000GX6ATT1	DE000GX8JLM0	DE000GK0SG29	DE000GK2PGH5	DE000GK3S0W1	DE000GK59GX6	DE000GK6QAX4	DE000GK7TF14	DE000GK8N2M8	DE000GK922X8
DE000GX6ATS3	DE000GX8JN83	DE000GK0SMR0	DE000GK2PGS2	DE000GK3S155	DE000GK59GV0	DE000GK6Q939	DE000GK7TF22	DE000GK8N2Z0	DE000GK922Y6
DE000GX6ATR5	DE000GX8JLK4	DE000GK0SG11	DE000GK2PGA0	DE000GK3S0U5	DE000GK59GW8	DE000GK6Q947	DE000GK7TEZ3	DE000GK8N2Y3	DE000GK922Z3
DE000GX6ATE3	DE000GX8JLL2	DE000GK0SG03	DE000GK2PJH9	DE000GK3S0V3	DE000GK59HK1	DE000GK6Q921	DE000GK7TF06	DE000GK8N213	DE000GK92307
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DE000GX6AU9	DE000GX8JN00	DE000GK0SMP4	DE000GK2PJD8	DE000GK3S1P3	DE000GK59HW6	DE000GK6Q9Z4	DE000GK7TEW0	DE000GK8N3J2	DE000GK92331
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DE000GX6AU93	DE000GX8JLW9	DE000GK0SMJ7	DE000GK2PJB2	DE000GK3S3F0	DE000GK59G04	DE000GK6Q913	DE000GK7TET6	DE000GK8N3H6	DE000GK92356
DE000GX6AU51	DE000GX8JM76	DE000GK0SGL5	DE000GK2PJA4	DE000GK3S2X5	DE000GK59GH9	DE000GK6Q9U5	DE000GK7TFA3	DE000GK8N1F4	DE000GK92364
DE000GX6AU02	DE000GX8JM84	DE000GK0SND8	DE000GK2PKU0	DE000GK3S2W7	DE000GK59G53	DE000GK6Q9V3	DE000GK7TFC9	DE000GK8N1G2	DE000GK929Z8
DE000GX6ATZ8	DE000GX8JLQ1	DE000GK0SMK5	DE000GK2PL07	DE000GK3S2E5	DE000GK59G38	DE000GK6QB38	DE000GK7TFB1	DE000GK8N1H0	DE000GK92A09
DE000GX6ATY1	DE000GX8JLR9	DE000GK0SML3	DE000GK2PJU2	DE000GK3S2F2	DE000GK59GF3	DE000GK6QB20	DE000GK7TES8	DE000GK8N1E7	DE000GK92A25
DE000GX6ATX3	DE000GX8JMM8	DE000GK0SN95	DE000GK2PKT2	DE000GK3S3N4	DE000GK59GE6	DE000GK6QDS8	DE000GK7TF97	DE000GK8N1C1	DE000GK92A33
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DE000GX6ATU9	DE000GX8JMB1	DE000GK0SMX8	DE000GK2PLK9	DE000GK3S254	DE000GK59FX8	DE000GK6QB12	DE000GK7TF48	DE000GK8N0X9	DE000GK92A66
DE000GX6AU77	DE000GX8JLV1	DE000GK0SMQ2	DE000GK2PL80	DE000GK3S353	DE000GK59FY6	DE000GK6Q9T7	DE000GK7TFJ4	DE000GK8N1X7	DE000GK92A74
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DE000GX6AVA7	DE000GX8JPA6	DE000GK0SGH3	DE000GK2PMD2	DE000GK3S3X3	DE000GK59H29	DE000GK6QA88	DE000GK7TEQ2	DE000GK8N1U3	DE000GK92AC4
DE000GX6AUM4	DE000GX8JPB4	DE000GK0SCB5	DE000GK2PLN3	DE000GK3S213	DE000GK59FL3	DE000GK6QA96	DE000GK7UMJ8	DE000GK8N1P3	DE000GK92AD2
DE000GX6AUL6	DE000GX8JPM1	DE000GK0SCA7	DE000GK2PM14	DE000GK3S304	DE000GK59FQ2	DE000GK6Q8J0	DE000GK7USE6	DE000GK8N1Q1	DE000GK92AG5
DE000GX6AUK8	DE000GX8JPL3	DE000GK0SGG5	DE000GK2PM06	DE000GK3S312	DE000GK59GT4	DE000GK6Q8P7	DE000GK7US16	DE000GK8N1K4	DE000GK92AH3
DE000GX6AUJ0	DE000GX8JP99	DE000GK0SDC1	DE000GK2PH94	DE000GK3S3R5	DE000GK59FB4	DE000GK6Q905	DE000GK7USF3	DE000GK8N1L2	DE000GK92AJ9
DE000GX6AUY9	DE000GX8JPC2	DE000GK0SCZ4	DE000GK2PMB6	DE000GK3S3S3	DE000GK59HB0	DE000GK6Q8H4	DE000GK7USW8	DE000GK8N1J6	DE000GK92AK7
DE000GX6AUW3	DE000GX8JP73	DE000GK0SED7	DE000GK2PGG7	DE000GK3S3T1	DE000GK59F96	DE000GK6Q830	DE000GK7USN7	DE000GK8N2F2	DE000GK92AL5
DE000GX6AUS1	DE000GX8JPR0	DE000GK0SEC9	DE000GK2PJ50	DE000GK3S1T5	DE000GK59GC0	DE000GK6Q9B5	DE000GK7US99	DE000GK8N2E5	DE000GK92AM3

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6AV76	DE000GX8JP40	DE000GK0SHE8	DE000GK2PG95	DE000GK3S387	DE000GK59MW6	DE000GK6Q9A7	DE000GK7USQ0	DE000GK8N2W7	DE000GK92AP6
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DE000GX6AV68	DE000GX8JQM9	DE000GK0TH50	DE000GK2PGZ7	DE000GK3S1Y5	DE000GK59LN7	DE000GK6Q970	DE000GK7US73	DE000GK8N2V9	DE000GK92AR2
DE000GX6AV50	DE000GX8JQP2	DE000GK0THS6	DE000GK2PHE0	DE000GK3S1Z2	DE000GK59PM0	DE000GK6Q962	DE000GK7US08	DE000GK8N2X5	DE000GK92AS0
DE000GX6AV43	DE000GX8JSG7	DE000GK0THQ0	DE000GK2PGP8	DE000GK3S296	DE000GK59PT5	DE000GK6Q954	DE000GK7UTA2	DE000GK8N2L0	DE000GK92AT8
DE000GX6AV35	DE000GX8JRA2	DE000GK0THN7	DE000GK2PGN3	DE000GK3S3A1	DE000GK59LK3	DE000GK6QAQ8	DE000GK7UT64	DE000GK8N2K2	DE000GK92AU6
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DE000GX6AV27	DE000GX8JQV0	DE000GK0THM9	DE000GK2PKX4	DE000GK3S288	DE000GK59JU6	DE000GK6QCL5	DE000GK7UT72	DE000GK8N320	DE000GK92AX0
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DE000GX6AUZ6	DE000GX8JSC6	DE000GK0THJ5	DE000GK2PWB5	DE000GK3S2L0	DE000GK59LU2	DE000GK6QB79	DE000GK7UV29	DE000GK8N2B1	DE000GK92B16
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DE000GX6AVY7	DE000GX8JRW6	DE000GK0TM87	DE000GK2PUZ8	DE000GK3S3C7	DE000GK59K40	DE000GK6QB04	DE000GK7UUJ1	DE000GK8N2T3	DE000GK92B99
DE000GX6AW26	DE000GX8JQK3	DE000GK0TM95	DE000GK2PW20	DE000GK3S3P9	DE000GK59K57	DE000GK6QBM5	DE000GK7UVM3	DE000GK8N189	DE000GK92BA6
DE000GX6AW75	DE000GX8JQL1	DE000GK0TMG1	DE000GK2PV05	DE000GK3S320	DE000GK59K08	DE000GK6QAT2	DE000GK7UUS2	DE000GK8N197	DE000GK92BB4
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DE000GX6AVN0	DE000GX8JS47	DE000GK0TMK3	DE000GK2PWG4	DE000GK3S3U9	DE000GK59L80	DE000GK6QAL9	DE000GK7UVJ9	DE000GK8N387	DE000GK92BF5
DE000GX6AVX9	DE000GX8JRG9	DE000GK0TN60	DE000GK2PUK0	DE000GK3S2J4	DE000GK59KY6	DE000GK6QAP0	DE000GK7UVF7	DE000GK8N395	DE000GK92BG3
DE000GX6AVW1	DE000GX8JRF1	DE000GK0TMQ0	DE000GK2PUU9	DE000GK3S2Y3	DE000GK59KZ3	DE000GK6QBJ1	DE000GK7UU38	DE000GK8N3F0	DE000GK92BH1
DE000GX6AVM2	DE000GX8JRR6	DE000GK0TN94	DE000GK2PVF8	DE000GK3S2C9	DE000GK59JS0	DE000GK6QKB9	DE000GK7UUT0	DE000GK8N3R5	DE000GK929E3
DE000GX6AVK6	DE000GX8JSK9	DE000GK0TNP0	DE000GK2PVE1	DE000GK3S2H8	DE000GK59JT8	DE000GK6QBL7	DE000GK7UUE2	DE000GK8N3Q7	DE000GK929F0
DE000GX6AVH2	DE000GX8JSA0	DE000GK0TP68	DE000GK2PUS3	DE000GK3S2G0	DE000GK59JQ4	DE000GK6QBF9	DE000GK7UWY6	DE000GK8N171	DE000GK929G8
DE000GX6AVF6	DE000GX8JRP0	DE000GK0TP35	DE000GK2PWX9	DE000GK3S1R9	DE000GK59J84	DE000GK6QBG7	DE000GK7UXG1	DE000GK8N379	DE000GK929H6
DE000GX6AVG4	DE000GX8JR97	DE000GK0TNZ9	DE000GK2PW87	DE000GK3S437	DE000GK59J92	DE000GK6QBH5	DE000GK7UVZ5	DE000GK8N361	DE000GK929J2
DE000GX6AVJ8	DE000GX8JR89	DE000GK0TP27	DE000GK2PVB7	DE000GK3S494	DE000GK59JA8	DE000GK6QBE2	DE000GK7UVY8	DE000GK8N3M6	DE000GK929K0
DE000GX6AQJ8	DE000GX8JRC8	DE000GK0TPW1	DE000GK2PWU5	DE000GK3S528	DE000GK59L56	DE000GK6QBD4	DE000GK7UX84	DE000GK8N3P9	DE000GK929M6
DE000GX6AQ65	DE000GX8JRD6	DE000GK0TNH7	DE000GK2PUM6	DE000GK3S4Z6	DE000GK59L49	DE000GK6QB87	DE000GK7UW44	DE000GK8N3N4	DE000GK929N4
DE000GX6AQ73	DE000GX8JSH5	DE000GK0TPN0	DE000GK2PWT7	DE000GK3S5L3	DE000GK59J68	DE000GK6QBC6	DE000GK7UXC0	DE000GK8N338	DE000GK929P9

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6APX1	DE000GX8JRN5	DE000GK0TQ83	DE000GK2PWD1	DE000GK3S635	DE000GK59MP0	DE000GK6QC45	DE000GK7UW10	DE000GK8N353	DE000GK929R5
DE000GX6APP7	DE000GX8JR30	DE000GK0TNT2	DE000GK2PVT9	DE000GK3S5W0	DE000GK59MN5	DE000GK6QC60	DE000GK7UW28	DE000GK8N122	DE000GK929S3
DE000GX6AQ32	DE000GX8JRL9	DE000GK0TNK1	DE000GK2PV70	DE000GK3S6K3	DE000GK59KS8	DE000GK6QC52	DE000GK7UWA6	DE000GK8N148	DE000GK929T1
DE000GX6AQ24	DE000GX8JRM7	DE000GK0TNA2	DE000GK2PV88	DE000GK3S5V2	DE000GK59KR0	DE000GK6QC37	DE000GK7UWG3	DE000GK8N130	DE000GK929U9
DE000GX6AQ81	DE000GX8JR22	DE000GK0TQG2	DE000GK2QBR3	DE000GK3S5D0	DE000GK59KN9	DE000GK6QC29	DE000GK7UX68	DE000GK8N3L8	DE000GK929V7
DE000GX6AQL4	DE000GX8JRZ9	DE000GK0TQP3	DE000GK2QC31	DE000GK3S4P7	DE000GK59L15	DE000GK6QBT0	DE000GK7UXT4	DE000GK8N2S5	DE000GK929W5
DE000GX6AQR1	DE000GX8JRU0	DE000GK0TQN8	DE000GK2QC07	DE000GK3T4Q4	DE000GK59JX0	DE000GK6QBS2	DE000GK7UWW0	DE000GK8N2R7	DE000GK929X3
DE000GX6AUF8	DE000GX8JRT2	DE000GK0V4A7	DE000GK2QBX1	DE000GK3T5Y5	DE000GK59KM1	DE000GK6QBR4	DE000GK7UWM1	DE000GK8N1N8	DE000GK929Y1
DE000GX6AUG6	DE000GK00RW9	DE000GK0V684	DE000GK2QCB5	DE000GK3T6U1	DE000GK59L07	DE000GK6QDG3	DE000GK7W364	DE000GK8N163	DE000GK93586
DE000GX6AUH4	DE000GK00RZ2	DE000GK0V692	DE000GK2QDL2	DE000GK3T4Z5	DE000GK59LM9	DE000GK6QDJ7	DE000GK7VY09	DE000GK8N155	DE000GK93594
DE000GX6ARS7	DE000GK00SC9	DE000GK0V5S6	DE000GK2QDM0	DE000GK3T443	DE000GK59LH9	DE000GK6QCH3	DE000GK7VY66	DE000GK8N3K0	DE000GK935A8
DE000GX6ARM0	DE000GK00T17	DE000GK0V5N7	DE000GK2QCX9	DE000GK3T5V1	DE000GK59M55	DE000GK6QC94	DE000GK7VY74	DE000GK8N296	DE000GK935B6
DE000GX6ARN8	DE000GK00SP1	DE000GK0V5W8	DE000GK2QCM2	DE000GK3T5Q1	DE000GK59M63	DE000GK6QC86	DE000GK7VYX2	DE000GK8N270	DE000GK935C4
DE000GX6ARP3	DE000GK00S91	DE000GK0V635	DE000GK2Q8X5	DE000GK3T5U3	DE000GK59N88	DE000GK6QC78	DE000GK7VYZ7	DE000GK8N288	DE000GK935D2
DE000GX6AR15	DE000GK00UV5	DE000GK0V5T4	DE000GK2QCG4	DE000GK3T6J4	DE000GK59N70	DE000GK6QD93	DE000GK7VYY0	DE000GK8N1T5	DE000GK935E0
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DE000GX6ARH0	DE000GK00UK8	DE000GK0VD68	DE000GK2QDB3	DE000GK3T6R7	DE000GK59JD2	DE000GK6QCW2	DE000GK7W3V7	DE000GK8N2Q9	DE000GK935H3
DE000GX6ARJ6	DE000GK00UG6	DE000GK0VBT3	DE000GK2QDA5	DE000GK3T6T3	DE000GK59JC4	DE000GK6QCU6	DE000GK7W3T1	DE000GK8N0V3	DE000GK935J9
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DE000GX6AR56	DE000GK00UZ6	DE000GK0VCF0	DE000GK2QD22	DE000GK3T4K7	DE000GK59J35	DE000GK6QCS0	DE000GK7VZ81	DE000GK8N205	DE000GK935L5
DE000GX6AR31	DE000GK00UY9	DE000GK0VC10	DE000GK2QCZ4	DE000GK3T6F2	DE000GK59J43	DE000GK6QCR2	DE000GK7W3G8	DE000GK8N1Z2	DE000GK935M3
DE000GX6AR23	DE000GK00VC3	DE000GK0VE67	DE000GK2QD71	DE000GK3T5J6	DE000GK59KG3	DE000GK6QCQ4	DE000GK7W3F0	DE000GK8N2P1	DE000GK935N1
DE000GX6ARC1	DE000GK00V05	DE000GK0VE75	DE000GK2QD89	DE000GK3T625	DE000GK59KH1	DE000GK6QCP6	DE000GK7VZT7	DE000GK8N1M0	DE000GK931Q3
DE000GX6AS30	DE000GK00XN6	DE000GK0VCX3	DE000GK2QD63	DE000GK3T5M0	DE000GK59NB8	DE000GK6QCN1	DE000GK7W1J6	DE000GK8N1B3	DE000GK931R1
DE000GX6AS48	DE000GK00X11	DE000GK0VCW5	DE000GK2QDJ6	DE000GK3T3Z7	DE000GK59JE0	DE000GK6QCM3	DE000GK7W1G2	DE000GK8N1R9	DE000GK931S9
DE000GX6AS55	DE000GK00X37	DE000GK0VEQ3	DE000GK2QDH0	DE000GK3T4A8	DE000GK59N13	DE000GK6QD77	DE000GK7W1H0	DE000GK8N0Z4	DE000GK935P6
DE000GX6ARL2	DE000GK00X86	DE000GK0VBM8	DE000GK2QDG2	DE000GK3T6P1	DE000GK59LA4	DE000GK6QD51	DE000GK7VZ65	DE000GK8N3B9	DE000GK935Q4
DE000GX6AWA5	DE000GK00WU3	DE000GK0VDU7	DE000GK2QDF4	DE000GK3T6N6	DE000GK59PL2	DE000GK6QD44	DE000GK7VZ57	DE000GK8N2J4	DE000GK935R2
DE000GX6AW91	DE000GK00XR7	DE000GK0VCD5	DE000GK2QDE7	DE000GK3T6M8	DE000GK59PK4	DE000GK6QD36	DE000GK7VZ40	DE000GK8N262	DE000GK935S0
DE000GX6ARW9	DE000GK00XD7	DE000GK0VCR5	DE000GK2QDD9	DE000GK3T4W2	DE000GK59PJ6	DE000GK6QD10	DE000GK7VZS9	DE000GK8N254	DE000GK935T8
DE000GX6ARV1	DE000GK00WW9	DE000GK0VBG0	DE000GK2QDC1	DE000GK3T5L2	DE000GK59MF1	DE000GK6QDR0	DE000GK7VZR1	DE000GK8N2H8	DE000GK935U6

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6ASE5	DE000GK00WR9	DE000GK0VEH2	DE000GK2QDY5	DE000GK3T6K2	DE000GK59M71	DE000GK6QCY8	DE000GK7W0C3	DE000GK8P1J4	DE000GK935W2
DE000GX6AS97	DE000GK00WS7	DE000GK0VD27	DE000GK2QDX7	DE000GK3T4S0	DE000GK59PB3	DE000GK6QDL3	DE000GK7W0B5	DE000GK8P168	DE000GK931T7
DE000GX6ASA3	DE000GK00XE5	DE000GK0VCY1	DE000GK2QDV1	DE000GK3TFQ8	DE000GK59PC1	DE000GK6QDE8	DE000GK7W1Y5	DE000GK8P143	DE000GK931U5
DE000GX6AQX9	DE000GK01134	DE000GK0VCQ7	DE000GK2QDW9	DE000GK3THC4	DE000GK59N39	DE000GK6QDD0	DE000GK7W1W9	DE000GK8P135	DE000GK931V3
DE000GX6ARZ2	DE000GK010U8	DE000GK0VBS5	DE000GK2QDU3	DE000GK3TGN3	DE000GK59MT2	DE000GK6QDK5	DE000GK7W1X7	DE000GK8P0V1	DE000GK931W1
DE000GX6AS06	DE000GK01191	DE000GK0VCL8	DE000GK2QDT5	DE000GK3TGP8	DE000GK59MR6	DE000GK6STA8	DE000GK7VYU8	DE000GK8P0R9	DE000GK931X9
DE000GX6ASD7	DE000GK01183	DE000GK0VDS1	DE000GK2QDS7	DE000GK3TGD4	DE000GK59P78	DE000GK6ST85	DE000GK7VYS2	DE000GK8P1H8	DE000GK931Y7
DE000GX6ASC9	DE000GK01043	DE000GK0VE00	DE000GK2QDQ1	DE000GK3TGC6	DE000GK59P60	DE000GK6ST77	DE000GK7VYT0	DE000GK8P1F2	DE000GK93495
DE000GX6AS63	DE000GK02JJ9	DE000GK0VE83	DE000GK2QDR9	DE000GK3THJ9	DE000GK59NP8	DE000GK6ST93	DE000GK7VY33	DE000GK8P1G0	DE000GK934A1
DE000GX6AS22	DE000GK02JH3	DE000GK0VE91	DE000GK2QDP3	DE000GK3THR2	DE000GK59NQ6	DE000GK6ST69	DE000GK7VY41	DE000GK8P0N8	DE000GK934B9
DE000GX6AT05	DE000GK02JK7	DE000GK0VCT1	DE000GK2QDN8	DE000GK3TGU8	DE000GK59NW4	DE000GK6ST51	DE000GK7W1V1	DE000GK8P0P3	DE000GK934C7
DE000GX6ASY3	DE000GK02FZ3	DE000GK0VD43	DE000GK2QE21	DE000GK3TGX2	DE000GK59NV6	DE000GK6ST44	DE000GK7W1U3	DE000GK8P1B1	DE000GK934D5
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DE000GX6AS14	DE000GK02KQ2	DE000GK0VCH6	DE000GK2QEM8	DE000GK3TFT2	DE000GK59NH5	DE000GK6ST28	DE000GK7VYJ1	DE000GK8P101	DE000GK934F0
DE000GX6ASQ9	DE000GK02GM9	DE000GK0VBJ4	DE000GK2QE70	DE000GK3THG5	DE000GK59NG7	DE000GK6SNK0	DE000GK7VYP8	DE000GK8P0K4	DE000GK934G8
DE000GX6ASS5	DE000GK02JG5	DE000GK0VDK8	DE000GK2QE88	DE000GK3THA8	DE000GK59NF9	DE000GK6SSW4	DE000GK7VYQ6	DE000GK8P0J6	DE000GK934H6
DE000GX6ASL0	DE000GK02HS4	DE000GK0VDH4	DE000GK2QB81	DE000GK3TH57	DE000GK59NJ1	DE000GK6SQD8	DE000GK7VYN3	DE000GK8P0D9	DE000GK934J2
DE000GX6ASN6	DE000GK02HY2	DE000GK0VYV1	DE000GK2QAS3	DE000GK3TFW6	DE000GK59PD9	DE000GK6SQ21	DE000GK7W1T5	DE000GK8P192	DE000GK934K0
DE000GX6ASJ4	DE000GK02GH9	DE000GK0VX31	DE000GK2Q9P9	DE000GK3TF42	DE000GK59PF4	DE000GK6SQ39	DE000GK7W1S7	DE000GK8P0L2	DE000GK934L8
DE000GX6AW00	DE000GK02JA8	DE000GK0VTR9	DE000GK2Q9B9	DE000GK3TGZ7	DE000GK59PE7	DE000GK6SPL3	DE000GK7VZQ3	DE000GK8P176	DE000GK934M6
DE000GX6ASH8	DE000GK02J90	DE000GK0VVN4	DE000GK2QCE9	DE000GK3TFX4	DE000GK59P37	DE000GK6SPN9	DE000GK7VYG7	DE000GK8P1P1	DE000GK934N4
DE000GX6AT39	DE000GK02GY4	DE000GK0VVM6	DE000GK2QBT9	DE000GK3UAF0	DE000GK59P03	DE000GK6SMW7	DE000GK7VY17	DE000GK8P1C9	DE000GK934P9
DE000GX6ATC7	DE000GK02JN1	DE000GK0VTB3	DE000GK2Q953	DE000GK3UA44	DE000GK59P29	DE000GK6SMX5	DE000GK7VY25	DE000GK8P0T5	DE000GK934Q7
DE000GX6AT96	DE000GK02JM3	DE000GK0VRH4	DE000GK2QAK0	DE000GK3UA02	DE000GK59NX2	DE000GK6SP89	DE000GK7VZP5	DE000GK8P1L0	DE000GK934R5
DE000GX6AW59	DE000GK02JX0	DE000GK0VWG6	DE000GK2QAL8	DE000GK3U9Z1	DE000GK59NS2	DE000GK6SP71	DE000GK7VZN0	DE000GK8P0H0	DE000GK934S3
DE000GX6ASV9	DE000GK02JY8	DE000GK0VT52	DE000GK2QBG6	DE000GK3U9Y4	DE000GK59KW0	DE000GK6SMQ9	DE000GK7W091	DE000GK8P119	DE000GK934T1
DE000GX6ASW7	DE000GK02JW2	DE000GK0VW57	DE000GK2QAF0	DE000GK3U9X6	DE000GK59PG2	DE000GK6SMH8	DE000GK7W0A7	DE000GK8P0C1	DE000GK934U9
DE000GX6ASX5	DE000GK02JU6	DE000GK0VR21	DE000GK2QAG8	DE000GK3U9W8	DE000GK59PA5	DE000GK6SMJ4	DE000GK7W083	DE000GK8P1S5	DE000GK934V7
DE000GX6ASU1	DE000GK02JV4	DE000GK0VRU7	DE000GK2Q9L8	DE000GK3U9V0	DE000GK59MB0	DE000GK6SMK2	DE000GK7VYR4	DE000GK8P1U1	DE000GK934W5
DE000GX6AST3	DE000GK02JL5	DE000GK0VR13	DE000GK2Q9M6	DE000GK3U9U2	DE000GK59MA2	DE000GK6SNX3	DE000GK7W1R9	DE000GK8P317	DE000GK934X3
DE000GX6AUT9	DE000GK02JT8	DE000GK0VXG4	DE000GK2Q8Z0	DE000GK3U9T4	DE000GK59PQ1	DE000GK6SQ54	DE000GK7W1Q1	DE000GK8P325	DE000GK934Y1
DE000GX6AAU7	DE000GK02JS0	DE000GK0VTF4	DE000GK2Q9K0	DE000GK3U9R8	DE000GK59HZ9	DE000GK6SQ47	DE000GK7W075	DE000GK8P333	DE000GK931Z4

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6AUP7	DE000GK02KN9	DE000GK0VWX1	DE000GK2QAV7	DE000GK3U9P2	DE000GK59JJ9	DE000GK6SQ05	DE000GK7VVF9	DE000GK8P200	DE000GK93214
DE000GX6AUQ5	DE000GK02KL3	DE000GK0VYE7	DE000GK2QA25	DE000GK3U9N7	DE000GK59MZ9	DE000GK6SQ13	DE000GK7VZD1	DE000GK8P3W3	DE000GK93222
DE000GX6AUR3	DE000GK02KG3	DE000GK0VXC3	DE000GK2Q9E3	DE000GK3UB50	DE000GK59JB6	DE000GK6SPZ3	DE000GK7W3R5	DE000GK8P3V5	DE000GK93230
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DE000GX6ATL8	DE000GK02KB4	DE000GK0VXK6	DE000GK2QA82	DE000GK3UBD3	DE000GK59QU1	DE000GK6SPU4	DE000GK7VZ16	DE000GK8P2Z8	DE000GK93271
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DE000GX6EHJ9	DE000GK02FW0	DE000GK0VUZ0	DE000GK2QEY3	DE000GK3UGA8	DE000GK5AS20	DE000GK6SPC2	DE000GK7W0K6	DE000GK8P3E1	DE000GK932R9

## X. GENERAL INFORMATION

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DE000GX6EK26	DE000GK02HR6	DE000GK0W682	DE000GK2QF04	DE000GK3UFP8	DE000GK5AU00	DE000GK6SPS8	DE000GK7W0G4	DE000GK8P3Y9	DE000GK932T5
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DE000GX6EHW2	DE000GK02GW8	DE000GK0W4G3	DE000GK2QES5	DE000GK3UFJ1	DE000GK5ARU0	DE000GK6SQ96	DE000GK7W190	DE000GK8P2T1	DE000GK932V1
DE000GX6EHX0	DE000GK02GV0	DE000GK0W4M1	DE000GK2QFK9	DE000GK3UHS4	DE000GK5ARS4	DE000GK6SNN4	DE000GK7W182	DE000GK8P2R5	DE000GK932W9
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DE000GX6EKF1	DE000GK02H92	DE000GK0W0M9	DE000GK2QFW4	DE000GK3UFH5	DE000GK5ASL7	DE000GK6SNB9	DE000GK7W208	DE000GK8P4P5	DE000GK933Q9



## X. GENERAL INFORMATION

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DE000GX6EJX6	DE000GK02HZ9	DE000GK0W1F1	DE000GK2QFX2	DE000GK3UEE5	DE000GK5ASJ1	DE000GK6SQW8	DE000GK7W240	DE000GK8P4M2	DE000GK933S5
DE000GX6EJU2	DE000GK02H76	DE000GK0W583	DE000GK2QFV6	DE000GK3UCY7	DE000GK5AS38	DE000GK6SRD6	DE000GK7W232	DE000GK8P4L4	DE000GK933T3
DE000GX6EHZ5	DE000GK02H84	DE000GK0W146	DE000GK2QGF7	DE000GK3UJ03	DE000GK5AU75	DE000GK6SRB0	DE000GK7W224	DE000GK8P4K6	DE000GK933U1
DE000GX6EK67	DE000GK02G02	DE000GK0W211	DE000GK2QGG5	DE000GK3UHZ3	DE000GK5AU83	DE000GK6SR61	DE000GK7W273	DE000GK8P6M7	DE000GK933V9
DE000GX6EK75	DE000GK02GC0	DE000GK0VZ21	DE000GK2QGH3	DE000GK3UHY6	DE000GK5AVC0	DE000GK6SR53	DE000GK7W281	DE000GK8P6L9	DE000GK933W7
DE000GX6EJQ0	DE000GK02HG9	DE000GK0W1D6	DE000GK2QH36	DE000GK3UEL0	DE000GK5AVA4	DE000GK6SR46	DE000GK7W265	DE000GK8P6X4	DE000GK933X5
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## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6EUQ7	DE000GK02VE5	DE000GK0WVR3	DE000GK2QFT0	DE000GK3URH0	DE000GK5BZU1	DE000GK6SS11	DE000GK7W3H6	DE000GK8QVU2	DE000GK93H92
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DE000GX6EW63	DE000GK02V94	DE000GK0WYY3	DE000GK2QG03	DE000GK3UT19	DE000GK5C006	DE000GK6SSG7	DE000GK7W3L8	DE000GK8QYA8	DE000GK93H68
DE000GX6EW71	DE000GK02V78	DE000GK0WYZ0	DE000GK2QFZ7	DE000GK3UVJ8	DE000GK5BZY3	DE000GK6SSD4	DE000GK7W1K4	DE000GK8QXC6	DE000GK93H76
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## X. GENERAL INFORMATION

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DE000GX6EVP7	DE000GK02R66	DE000GK0WZ04	DE000GK2QHC2	DE000GK3UUR3	DE000GK5C5R6	DE000GK6U972	DE000GK7VYV6	DE000GK8R800	DE000GK93G77
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DE000GX6EX21	DE000GK02NJ1	DE000GK0WUE3	DE000GK2QJK1	DE000GK3VHN7	DE000GK5C3H2	DE000GK6UBQ8	DE000GK7WE77	DE000GK8R7A8	DE000GK93JC3
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DE000GX6EX39	DE000GK02Q34	DE000GK0WV40	DE000GK2QJ26	DE000GK3VHA4	DE000GK5C089	DE000GK6UG78	DE000GK7WC46	DE000GK8R784	DE000GK93J58
DE000GX6EXM0	DE000GK02P92	DE000GK0WUS3	DE000GK2QHX8	DE000GK3VJK9	DE000GK5C0T3	DE000GK6UCK9	DE000GK7WC53	DE000GK8R750	DE000GK93J90
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DE000GX6ERL4	DE000GK02N52	DE000GK0WTX5	DE000GK2QL63	DE000GK3VJ02	DE000GK5C253	DE000GK6UED0	DE000GK7WF84	DE000GK8R6Z7	DE000GK93J82
DE000GX6ETM8	DE000GK02PJ6	DE000GK0WT10	DE000GK2QL55	DE000GK3VJT0	DE000GK5C329	DE000GK6UCF9	DE000GK7WF76	DE000GK8R6Y0	DE000GK93JL4

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6ERV3	DE000GK02PK4	DE000GK0WUX3	DE000GK2QL30	DE000GK3W9P0	DE000GK5C3W1	DE000GK6UD22	DE000GK7WEA0	DE000GK8R6V6	DE000GK945Y7
DE000GX6ERE9	DE000GK02ML9	DE000GK0WSF4	DE000GK2QL22	DE000GK3W9V8	DE000GK5C2P7	DE000GK6UCX2	DE000GK7WE93	DE000GK8R6X2	DE000GK945S9
DE000GX6ERQ3	DE000GK02MK1	DE000GK0WSJ6	DE000GK2QL14	DE000GK3W9R6	DE000GK5C3F6	DE000GK6UBW6	DE000GK7WCT4	DE000GK8R6W4	DE000GK945U5
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DE000GX6ESS7	DE000GK02P43	DE000GK0YQN8	DE000GK2QKF9	DE000GK3W9Z9	DE000GK5D160	DE000GK6UCB8	DE000GK7WEJ1	DE000GK8R834	DE000GK94329
DE000GX6EUT1	DE000GK02NS2	DE000GK0YQM0	DE000GK2QKE2	DE000GK3WAN0	DE000GK5D277	DE000GK6UE54	DE000GK7WEZ7	DE000GK8R8D0	DE000GK945M2
DE000GX6EUU9	DE000GK02P35	DE000GK0YR85	DE000GK2QKD4	DE000GK3WAP5	DE000GK5D2X0	DE000GK6UEC2	DE000GK7WEW4	DE000GK8R8F5	DE000GK945L4
DE000GX6ESR9	DE000GK02Q67	DE000GK0YR10	DE000GK2QKC6	DE000GK3WC81	DE000GK5D2U6	DE000GK6UCD4	DE000GK7WFF7	DE000GK8R826	DE000GK945K6
DE000GX6EU73	DE000GK02VQ9	DE000GK0YR28	DE000GK2QKB8	DE000GK3WAF6	DE000GK5D2T8	DE000GK6UE96	DE000GK7WLG2	DE000GK8R818	DE000GK945J8
DE000GX6EU40	DE000GK02VN6	DE000GK0YQZ2	DE000GK2QKA0	DE000GK3WAB5	DE000GK5D2A8	DE000GK6UCS2	DE000GK7WLH0	DE000GK8R9H9	DE000GK945H2
DE000GX6EU24	DE000GK02VP1	DE000GK0YUY7	DE000GK2QK98	DE000GK3WA91	DE000GK5D1C6	DE000GK6UBV8	DE000GK7WLJ6	DE000GK8R9J5	DE000GK945R1
DE000GX6ETU1	DE000GK02RG8	DE000GK0YQS7	DE000GK2QK80	DE000GK3WC08	DE000GK5D236	DE000GK6UCM5	DE000GK7WLK4	DE000GK8R9D8	DE000GK945C3
DE000GX6ETT3	DE000GK02QG0	DE000GK0YQY5	DE000GK2QK72	DE000GK3WA83	DE000GK5D251	DE000GK6UEM1	DE000GK7WLL2	DE000GK8R9E6	DE000GK945D1
DE000GX6ETN6	DE000GK02QC9	DE000GK0YQX7	DE000GK2QK64	DE000GK3WBD9	DE000GK5D0X4	DE000GK6UH51	DE000GK7WLM0	DE000GK8RA10	DE000GK945B5

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6ETQ9	DE000GK02RW5	DE000GK0YRM8	DE000GK2QK49	DE000GK3WBX7	DE000GK5D210	DE000GK6UC31	DE000GK7WLP3	DE000GK8R990	DE000GK94592
DE000GX6EX62	DE000GK02RX3	DE000GK0YRK2	DE000GK2QK31	DE000GK3WD31	DE000GK5D2R2	DE000GK6UGS3	DE000GK7WLR9	DE000GK8R8Z3	DE000GK94584
DE000GX6EWL4	DE000GK02TF6	DE000GK0YRG0	DE000GK2QK23	DE000GK3WD49	DE000GK5D2P6	DE000GK6UGY1	DE000GK7Y8E0	DE000GK8R8Y6	DE000GK94576
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DE000GX6ETS5	DE000GK02SG6	DE000GK0YRD7	DE000GK2QK07	DE000GK3WB82	DE000GK5D137	DE000GK6UEB4	DE000GK7Y7X2	DE000GK8RAZ3	DE000GK94550
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DE000GX6F796	DE000GK02SA9	DE000GK0YR36	DE000GK2QJV8	DE000GK3WBS7	DE000GK5D1Y0	DE000GK6UD30	DE000GK7Y6T2	DE000GK8RAX8	DE000GK944U8
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DE000GX6H081	DE000GK02S73	DE000GK0YSB9	DE000GK2QJR6	DE000GK3WBT5	DE000GK5D1L7	DE000GK6UDP6	DE000GK7Y6R6	DE000GK8RB50	DE000GK944R4
DE000GX6GYF7	DE000GK02SN2	DE000GK0YRL0	DE000GK2S058	DE000GK3WBU3	DE000GK5D1J1	DE000GK6UGH6	DE000GK7Y840	DE000GK8RAA6	DE000GK944T0
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DE000GX6GY51	DE000GK02U04	DE000GK0YL40	DE000GK2S611	DE000GK3WDG8	DE000GK5D0Y2	DE000GK6UEU4	DE000GK7Y6Z9	DE000GK8R8L3	DE000GK944G7

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6GZJ6	DE000GK02TA7	DE000GK0YNP0	DE000GK2S0D2	DE000GK3WC99	DE000GK5D087	DE000GK6UEA6	DE000GK7Y9F5	DE000GK8RAL3	DE000GK944F9
DE000GX6GZH0	DE000GK02TZ4	DE000GK0YMC0	DE000GK2S0E0	DE000GK3WAT7	DE000GK5D079	DE000GK6UFM8	DE000GK7YB29	DE000GK8RAW0	DE000GK94469
DE000GX6H057	DE000GK02T31	DE000GK0YMT4	DE000GK2S1S8	DE000GK3WAU5	DE000GK5D0H7	DE000GK6UFN6	DE000GK7YB11	DE000GK8R8W0	DE000GK94451
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DE000GX6H032	DE000GK02TU5	DE000GK0YIJ7	DE000GK2S1C2	DE000GK3WA26	DE000GK5D053	DE000GK6UGB9	DE000GK7YAC0	DE000GK8RA69	DE000GK943U0
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DE000GX6GYE0	DE000GK03A64	DE000GK0YT26	DE000GK2S4D4	DE000GK3W9Y2	DE000GK5D4U2	DE000GK6UHX1	DE000GK7YA20	DE000GK8RBU2	DE000GK94295
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DE000GX6GZP3	DE000GK03GM7	DE000GK0YTH4	DE000GK2S0N1	DE000GK3WCF2	DE000GK5D5S3	DE000GK6UHV5	DE000GK7Y9N9	DE000GK8RBRX6	DE000GK943C8
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DE000GX6GY85	DE000GK039A9	DE000GK0YLP4	DE000GK2S579	DE000GK3WDM6	DE000GK5D5Q7	DE000GK6UL22	DE000GK7YA04	DE000GK8RA51	DE000GK942W8
DE000GX6GY93	DE000GK039B7	DE000GK0YUQ3	DE000GK2S561	DE000GK3WDA1	DE000GK5D4Y4	DE000GK6UJR9	DE000GK7Y8Y8	DE000GK8RAV2	DE000GK942A4

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6GZL2	DE000GK039D3	DE000GK0YNS4	DE000GK2S5U5	DE000GK3WD98	DE000GK5D6F8	DE000GK6UJ75	DE000GK7YA79	DE000GK8RAT6	DE000GK942Q0
DE000GX6GZK4	DE000GK03BU1	DE000GK0YNZ9	DE000GK2S5P5	DE000GK3WD72	DE000GK5D6G6	DE000GK6UJ83	DE000GK7YBD6	DE000GK8R9Q0	DE000GK942S6
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## X. GENERAL INFORMATION

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DE000GX6KHQ1	DE000GK03AP3	DE000GK0Z2K6	DE000GK2S3L9	DE000GK3WJZ5	DE000GK5D3A6	DE000GK6USN9	DE000GK7YC10	DE000GK8SYX6	DE000GK947D7
DE000GX6KH72	DE000GK03DD3	DE000GK0Z2H2	DE000GK2S2W8	DE000GK3WJB6	DE000GK5D7S9	DE000GK6UTP2	DE000GK7YC02	DE000GK8SYW8	DE000GK947J4
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## X. GENERAL INFORMATION

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## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6KTQ6	DE000GK03ML7	DE000GK0ZDV6	DE000GK2U0Y4	DE000GK3WNQ6	DE000GK5G6R0	DE000GK6UQB8	DE000GK7YEC2	DE000GK8SZD5	DE000GK94Y58
DE000GX6KTN3	DE000GK03MM5	DE000GK0ZDM5	DE000GK2TZ31	DE000GK3WNN3	DE000GK5G6C2	DE000GK6ULS3	DE000GK7YEA6	DE000GK8SZC7	DE000GK94YG1
DE000GX6KTU8	DE000GK03MS2	DE000GK0ZDL7	DE000GK2TZ56	DE000GK3WNA0	DE000GK5G585	DE000GK6UQ27	DE000GK7YE91	DE000GK8SYN7	DE000GK94YP2
DE000GX6KUM3	DE000GK03MZ7	DE000GK0ZDJ1	DE000GK2TWY9	DE000GK3WNN5	DE000GK5G593	DE000GK6UQ35	DE000GK7YE83	DE000GK8SYP2	DE000GK94Z16
DE000GX6KUB6	DE000GK03HD4	DE000GK0ZDK9	DE000GK2TWZ6	DE000GK3WM06	DE000GK5G7L1	DE000GK6ULP9	DE000GK7YE75	DE000GK8SX12	DE000GK94Z08
DE000GX6KJP9	DE000GK03HR4	DE000GK0ZDG7	DE000GK2TXY7	DE000GK3WQ36	DE000GK5G7M9	DE000GK6UQ19	DE000GK7YE67	DE000GK8SW54	DE000GK94YA4
DE000GX6KN66	DE000GK03J08	DE000GK0ZEH3	DE000GK2TXZ4	DE000GK3XW94	DE000GK5G734	DE000GK6UQ50	DE000GK7YE59	DE000GK8SW62	DE000GK94YB2
DE000GX6KN58	DE000GK03JM1	DE000GK0ZE63	DE000GK2TWW3	DE000GK3XWL6	DE000GK5G684	DE000GK6UQ68	DE000GK7YE42	DE000GK8SW47	DE000GK94YZ1
DE000GX6KLM2	DE000GK03JP4	DE000GK0ZDS2	DE000GK2TY99	DE000GK3XV53	DE000GK5G676	DE000GK6ULA1	DE000GK7YE34	DE000GK8SXY6	DE000GK94YK3
DE000GX6KMD9	DE000GK03JR0	DE000GK0ZF88	DE000GK2TYQ1	DE000GK3XTY5	DE000GK5G8S4	DE000GK6UQ43	DE000GK7YE26	DE000GK8SXC2	DE000GK94YJ5
DE000GX6KME7	DE000GK03JT6	DE000GK0ZF21	DE000GK2TYP3	DE000GK3XVG8	DE000GK5G5W2	DE000GK6UQA0	DE000GK7YE18	DE000GK8SXB4	DE000GK94YH9
DE000GX6KK28	DE000GK03JU4	DE000GK0ZF13	DE000GK2TZC8	DE000GK3XWP7	DE000GK5G5V4	DE000GK6UQJ1	DE000GK7YE00	DE000GK8SXD0	DE000GK94Y82
DE000GX6KK36	DE000GK03JX8	DE000GK0ZEZ5	DE000GK2U0W8	DE000GK3XWK8	DE000GK5GD96	DE000GK6UQD4	DE000GK7YDZ5	DE000GK8SY86	DE000GK94Y90
DE000GX6KM91	DE000GK03KD8	DE000GK0ZF05	DE000GK2U0V0	DE000GK3XW29	DE000GK5GE20	DE000GK6UQT0	DE000GK7YDY8	DE000GK8SXR0	DE000GK94YQ0
DE000GX6KM83	DE000GK03KG1	DE000GK0ZEY8	DE000GK2U0U2	DE000GK3XVQ7	DE000GK5GE38	DE000GK6UQR4	DE000GK7YEK5	DE000GK8SXP4	DE000GK94YR8
DE000GX6KKV5	DE000GK03KQ0	DE000GK0ZEX0	DE000GK2U0T4	DE000GK3XV38	DE000GK5GDV5	DE000GK6UQQ6	DE000GK7YEJ7	DE000GK8SXQ2	DE000GK94Y66
DE000GX6KKT9	DE000GK03KV0	DE000GK0ZEU6	DE000GK2U0S6	DE000GK3XW52	DE000GK5GDT9	DE000GK6UW94	DE000GK7YES8	DE000GK8SWL5	DE000GK94Y74
DE000GX6KLX9	DE000GK03Q82	DE000GK0ZEV4	DE000GK2U0R8	DE000GK3XUL0	DE000GK5GCL8	DE000GK6UZ26	DE000GK7YEE8	DE000GK8SWK7	DE000GK94YF3
DE000GX6KKA9	DE000GK03Q90	DE000GK0ZET8	DE000GK2U1A2	DE000GK3XV12	DE000GK5GCB9	DE000GK6UWD2	DE000GK7YED0	DE000GK8SX04	DE000GK94YV0
DE000GX6KKB7	DE000GK03RM4	DE000GK0ZES0	DE000GK2TZ64	DE000GK3XWU7	DE000GK5GDZ6	DE000GK6UWE0	DE000GK7Y956	DE000GK8SW39	DE000GK94YE6
DE000GX6KL50	DE000GK03QT1	DE000GK0ZER2	DE000GK2U161	DE000GK3XX51	DE000GK5GE53	DE000GK6UWC4	DE000GK7Y949	DE000GK8SWH3	DE000GK94YU2
DE000GX6KL43	DE000GK03ST7	DE000GK0ZEQ4	DE000GK2U153	DE000GK3XYN8	DE000GK5GCU9	DE000GK6V1B5	DE000GK7YBV8	DE000GK8SY78	DE000GK94YD8
DE000GX6KQP4	DE000GK03SS9	DE000GK0ZEN1	DE000GK2U1K1	DE000GK3XYC1	DE000GK5GEC3	DE000GK6UX51	DE000GK7YBX4	DE000GK8SXJ7	DE000GK94YC0
DE000GX6KQN9	DE000GK040D1	DE000GK0ZEJ9	DE000GK2TYE7	DE000GK3XXN0	DE000GK5GFR8	DE000GK6UX69	DE000GK7YBW6	DE000GK8SVU8	DE000GK94YN7
DE000GX6KL01	DE000GK03SP5	DE000GK0Z8D8	DE000GK2U1H7	DE000GK3XXJ8	DE000GK5GHC6	DE000GK6UX28	DE000GK7Y915	DE000GK8SXH1	DE000GK94YL1
DE000GX6KJQ7	DE000GK03QZ8	DE000GK0Z8C0	DE000GK2U203	DE000GK3XZ26	DE000GK5GH35	DE000GK6UX36	DE000GK7Y923	DE000GK8SX79	DE000GK94YM9
DE000GX6KJR5	DE000GK040V3	DE000GK0Z9E4	DE000GK2U1Z9	DE000GK3XYK4	DE000GK5GGZ9	DE000GK6UX44	DE000GK7YBG9	DE000GK8SVT0	DE000GK95508
DE000GX6KL84	DE000GK03R24	DE000GK0Z826	DE000GK2TWR3	DE000GK3XZG9	DE000GK5GFC0	DE000GK6UX93	DE000GK7YAK3	DE000GK8SY60	DE000GK95540
DE000GX6KLU5	DE000GK03TD9	DE000GK0Z834	DE000GK2U1E4	DE000GK3XZ91	DE000GK5GFD8	DE000GK6UX77	DE000GK7YAH9	DE000GK8SYZ1	DE000GK954Z6
DE000GX6KL68	DE000GK03TS7	DE000GK0Z6Q4	DE000GK2U1F1	DE000GK3XXB5	DE000GK5GHH5	DE000GK6UZS3	DE000GK7YAJ5	DE000GK8SZ02	DE000GK954Y9
DE000GX6KL76	DE000GK03RT9	DE000GK0Z7F5	DE000GK2TYX7	DE000GK3YNK5	DE000GK5GG77	DE000GK6UZN4	DE000GK7YAQ0	DE000GK8SVM5	DE000GK954U7
DE000GX6KLP5	DE000GK03S64	DE000GK0Z7G3	DE000GK2U1M7	DE000GK3YNS8	DE000GK5GF60	DE000GK6UXG3	DE000GK7YAR8	DE000GK8SXT6	DE000GK954T9

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6KMH0	DE000GK03T30	DE000GK0Z941	DE000GK2TWK8	DE000GK3YNY6	DE000GK5GF86	DE000GK6UXF5	DE000GK7YBA2	DE000GK8SWC4	DE000GK954S1
DE000GX6KMB3	DE000GK03TN8	DE000GK0Z776	DE000GK2U088	DE000GK3YNW0	DE000GK5GGX4	DE000GK6UXK5	DE000GK7YBR6	DE000GK8SWE0	DE000GK954R3
DE000GX6KMA5	DE000GK03TP3	DE000GK0Z768	DE000GK2TZ23	DE000GK3YNX8	DE000GK5GEV3	DE000GK6V020	DE000GK7YBT2	DE000GK8SXS8	DE000GK954P7
DE000GX6KM67	DE000GK03UV9	DE000GK0Z8U2	DE000GK2TXS9	DE000GK3YNU4	DE000GK5GFE6	DE000GK6UXR0	DE000GK7YBS4	DE000GK8SX53	DE000GK954N2
DE000GX6KM59	DE000GK03TX7	DE000GK0Z8H9	DE000GK2TXH2	DE000GK3YNT6	DE000GK5GET7	DE000GK6UXS8	DE000GK7YA53	DE000GK8SX61	DE000GK954M4
DE000GX6KM34	DE000GK03TQ1	DE000GK0Z8G1	DE000GK2U1C8	DE000GK3YU87	DE000GK5HH42	DE000GK6UXQ2	DE000GK7YA61	DE000GK8SXN9	DE000GK954L6
DE000GX6KM42	DE000GK03TU3	DE000GK0Z727	DE000GK2U1B0	DE000GK3YUS3	DE000GK5HH59	DE000GK6V194	DE000GK7YBP0	DE000GK8SXF5	DE000GK954K8
DE000GX6KM26	DE000GK03TT5	DE000GK0ZF62	DE000GK2U1S4	DE000GK3YUR5	DE000GK5HGA0	DE000GK6V1A7	DE000GK7YBQ8	DE000GK8SXE8	DE000GK954J0
DE000GX6KLY7	DE000GK03US5	DE000GK0ZF54	DE000GK2U1U0	DE000GK3YUN4	DE000GK5HG92	DE000GK6V0W3	DE000GK7YB86	DE000GK8SVL7	DE000GK954G6
DE000GX6KMN8	DE000GK03UM8	DE000GK0ZA00	DE000GK2U1X4	DE000GK3YUM6	DE000GK5HGZ7	DE000GK6V0V5	DE000GK7YB94	DE000GK8SY52	DE000GK954H4
DE000GX6KMQ1	DE000GK03U29	DE000GK0ZA18	DE000GK2U1W6	DE000GK3YUJ2	DE000GK5HGY0	DE000GK6UV61	DE000GK7YB78	DE000GK8SVK9	DE000GK954F8
DE000GX6KMP3	DE000GK03YR9	DE000GK0ZF47	DE000GK2U1V8	DE000GK3YUL8	DE000GK5HFP0	DE000GK6UV79	DE000GK7Y9U4	DE000GK8SVG7	DE000GK954C5
DE000GX6KPG5	DE000GK03UG0	DE000GK0Z6Z5	DE000GK2U1R6	DE000GK3YUQ7	DE000GK5HFK1	DE000GK6V1D1	DE000GK7Y9T6	DE000GK8SVE2	DE000GK954E1
DE000GX6KMG2	DE000GK03UJ4	DE000GK0Z8Q0	DE000GK2U2B8	DE000GK3YP84	DE000GK5HFJ3	DE000GK6UY68	DE000GK7Y9V2	DE000GK8SVH5	DE000GK954D3
DE000GX6KMF4	DE000GK03UA3	DE000GK0Z8S6	DE000GK2U2A0	DE000GK3YRT7	DE000GK5HHZ5	DE000GK6UY43	DE000GK7Y9S8	DE000GK8SVJ1	DE000GK95482
DE000GX6KMW9	DE000GK03VX3	DE000GK0Z925	DE000GK2U252	DE000GK3YQ26	DE000GK5HGW4	DE000GK6UY92	DE000GK7Y9R0	DE000GK8T012	DE000GK95466
DE000GX6KMX7	DE000GK03V77	DE000GK0Z7Z3	DE000GK2U260	DE000GK3YPD5	DE000GK5HF77	DE000GK6UZ91	DE000GK7YAG1	DE000GK8T1D3	DE000GK95474
DE000GX6KMU3	DE000GK03V51	DE000GK0Z6Y8	DE000GK2U278	DE000GK3YRE9	DE000GK5HGS2	DE000GK6UY84	DE000GK7ZSA3	DE000GK8T1E1	DE000GK95433
DE000GX6KMM0	DE000GK03UZ0	DE000GK0Z8N7	DE000GK2U237	DE000GK3YP92	DE000GK5HGN3	DE000GK6UXT6	DE000GK7ZSS5	DE000GK8T1C5	DE000GK95458
DE000GX6KQE8	DE000GK03UW7	DE000GK0ZBH9	DE000GK2U245	DE000GK3YQ67	DE000GK5HFU0	DE000GK6UY76	DE000GK7ZR87	DE000GK8T194	DE000GK95441
DE000GX6KQF5	DE000GK03VL8	DE000GK0ZBE6	DE000GK2U229	DE000GK3YQ18	DE000GK5HFG9	DE000GK6UYC0	DE000GK7ZR95	DE000GK8T202	DE000GK954A9
DE000GX6KNE5	DE000GK03VM6	DE000GK0Z917	DE000GK2U2D4	DE000GK3YQ00	DE000GK5HHF7	DE000GK6V103	DE000GK7ZTW5	DE000GK8T0A1	DE000GK954B7
DE000GX6KND7	DE000GK03VG8	DE000GK0Z891	DE000GK2U2E2	DE000GK3YQM4	DE000GK5HFB0	DE000GK6V111	DE000GK7ZTV7	DE000GK8T178	DE000GK95490
DE000GX6KNB1	DE000GK03VA1	DE000GK0Z7D0	DE000GK2U211	DE000GK3YQH4	DE000GK5HFD6	DE000GK6UYD8	DE000GK7ZR61	DE000GK8T1Y9	DE000GK95425
DE000GX6KNC9	DE000GK03V85	DE000GK0Z966	DE000GK2U286	DE000GK3YS81	DE000GK5HG19	DE000GK6UYG1	DE000GK7ZUC5	DE000GK8T251	DE000GK95417
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DE000GX6KT45	DE000GK03VT1	DE000GK0Z7U4	DE000GK2W8Q1	DE000GK3YQE1	DE000GK5HGJ1	DE000GK6UYK3	DE000GK7ZS52	DE000GK8T0E3	DE000GK953E3
DE000GX6KN09	DE000GK03VY1	DE000GK0Z7T6	DE000GK2W7Y7	DE000GK3YS08	DE000GK5HGR4	DE000GK6UYM9	DE000GK7ZTD5	DE000GK8T1S1	DE000GK953D5
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DE000GX6KMZ2	DE000GK03WA9	DE000GK0Z7S8	DE000GK2W8M0	DE000GK3YRA7	DE000GK5HHW2	DE000GK6UZ00	DE000GK7ZT44	DE000GK8T0J2	DE000GK953Q7
DE000GX6KMY5	DE000GK03W68	DE000GK0Z7H1	DE000GK2W795	DE000GK3YS32	DE000GK5HGQ6	DE000GK6UZ67	DE000GK7ZTL8	DE000GK8T0K0	DE000GK953K0

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GX6KNK2	DE000GK03W35	DE000GK0Z7R0	DE000GK2W8S7	DE000GK3YS40	DE000GK5HH34	DE000GK6UYY4	DE000GK7ZTM6	DE000GK8T0R5	DE000GK953M6
DE000GX6KNL0	DE000GK03W43	DE000GK0Z9P0	DE000GK2W8Y5	DE000GK3YSN8	DE000GK5HHH3	DE000GK6UYZ1	DE000GK7ZS86	DE000GK8T0U9	DE000GK953L8
DE000GX6KNJ4	DE000GK03XV3	DE000GK0Z9N5	DE000GK2WG54	DE000GK3YS24	DE000GK5HHG5	DE000GK6V0Z6	DE000GK7ZUZ6	DE000GK8T0Z8	DE000GK953G8
DE000GX6KNS5	DE000GK03WF8	DE000GK0ZBB2	DE000GK2WFN1	DE000GK3YSE7	DE000GK5HHD2	DE000GK6UZF0	DE000GK7ZUY9	DE000GK8T0W5	DE000GK953H6
DE000GX6KNT3	DE000GK03WE1	DE000GK0Z982	DE000GK2WFA8	DE000GK3YSA5	DE000GK5HF51	DE000GK6UZE3	DE000GK7ZSH8	DE000GK8T1J0	DE000GK953J2
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DE000GX6KNQ9	DE000GK03W92	DE000GK0Z9T2	DE000GK2WE98	DE000GK3YS99	DE000GK5HHB6	DE000GK6UWY8	DE000GK7ZSD7	DE000GK8T1W3	DE000GK953S3
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DE000GX6KNN6	DE000GK03QW5	DE000GK0Z9R6	DE000GK2WEZ8	DE000GK3YSM0	DE000GK5HG68	DE000GK6UZK0	DE000GK7ZUV5	DE000GK8T0M6	DE000GK955R0
DE000GX6KNM8	DE000GK03SW1	DE000GK0ZAE8	DE000GK2WGA6	DE000GK3YST5	DE000GK5HFZ9	DE000GK6UZQ7	DE000GK7ZUU7	DE000GK8T1G6	DE000GK955S8
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DE000GX6KQ22	DE000GK03Y90	DE000GK0ZA59	DE000GK2XC73	DE000GK3YSW9	DE000GK5HHR2	DE000GK6UZY1	DE000GK7ZRF4	DE000GK8T640	DE000GK955K5
DE000GX6KQ06	DE000GK03Z65	DE000GK0ZA42	DE000GK2XC65	DE000GK3YSZ2	DE000GK5HHS0	DE000GK6UZD5	DE000GK7ZRG2	DE000GK8T5G7	DE000GK955M1
DE000GX6KRK3	DE000GK03Y41	DE000GK0ZA34	DE000GK2XB66	DE000GK3YTU1	DE000GK5HFR6	DE000GK6UZZ8	DE000GK7ZRE7	DE000GK8T5L7	DE000GK955L3
DE000GX6KRJ5	DE000GK03Y33	DE000GK0ZAQ2	DE000GK2XC57	DE000GK3YTD7	DE000GK5HHN1	DE000GK6V160	DE000GK7ZRD9	DE000GK8T5K9	DE000GK95573
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DE000GX6KKK8	DE000GK03YU3	DE000GK0ZC57	DE000GK2XBV1	DE000GK3YUD5	DE000GK5HH91	DE000GK6V186	DE000GK7ZRC1	DE000GK8T5V6	DE000GK955D0
DE000GX6KPZ5	DE000GK03YE7	DE000GK0ZAN9	DE000GK2XBU3	DE000GK3YTS5	DE000GK5HH18	DE000GK6V061	DE000GK7ZRB3	DE000GK8T657	DE000GK955F5
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DE000GX6KRD8	DE000GK03Y74	DE000GK0ZC32	DE000GK2XAR1	DE000GK3YTL0	DE000GK5HFN5	DE000GK6V046	DE000GK7ZRA5	DE000GK8T5Q6	DE000GK955H1
DE000GX6KRA4	DE000GK03Y66	DE000GK0ZEM3	DE000GK2XAT7	DE000GK3YTG0	DE000GK5HGH5	DE000GK6V0A9	DE000GK7ZRT5	DE000GK8T616	DE000GK953Y1
DE000GX6KR96	DE000GK03Y58	DE000GK0ZEL5	DE000GK2X9K1	DE000GK3YTP1	DE000GK5HGF9	DE000GK6V0B7	DE000GK7ZRS7	DE000GK8T5N3	DE000GK953Z8
DE000GX6KQH1	DE000GK03Y17	DE000GK0ZFF6	DE000GK2X9L9	DE000GK3YTY3	DE000GK5HGG7	DE000GK6V0D3	DE000GK7ZU90	DE000GK8T5P8	DE000GK953X3
DE000GX6KQQ2	DE000GK03ZJ3	DE000GK0ZFK4	DE000GK2XCF2	DE000GK3YU61	DE000GK5HFW6	DE000GK6V0C5	DE000GK7ZTT1	DE000GK8T608	DE000GK95565
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DE000GX6KQS8	DE000GK03ZS4	DE000GK0ZFM0	DE000GK2XA59	DE000GK3YU95	DE000GK5HFX4	DE000GK6V0G6	DE000GK7ZTR5	DE000GK8T5X2	DE000GK95557
DE000GX6KQZ3	DE000GK03ZA2	DE000GK0ZFT5	DE000GK2XCE5	DE000GK3YUA1	DE000GK5HHY8	DE000GK6V0F8	DE000GK7ZTQ7	DE000GK8T5W4	DE000GK95516
DE000GX6KR21	DE000GK03ZB0	DE000GK0ZFU3	DE000GK2XC40	DE000GK3YR90	DE000GK5HHX0	DE000GK6V0E1	DE000GK7ZTP9	DE000GK8T509	DE000GK95524
DE000GX6KR47	DE000GK03ZM7	DE000GK0ZFV1	DE000GK2XAB5	DE000GK3YRN0	DE000GK5HH75	DE000GK6V129	DE000GK7ZTN4	DE000GK8T4Y3	DE000GK95532

## X. GENERAL INFORMATION

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DE000GX6KUJ9	DE000GK03ZF1	DE000GK0ZFX7	DE000GK2XE30	DE000GK3YNZ3	DE000GK5HGL7	DE000GK6V0Q5	DE000GK7ZU41	DE000GK8T3N8	DE000GK954V5
DE000GX6KUH3	DE000GK03ZE4	DE000GK0ZFY5	DE000GK2X942	DE000GK3YRM2	DE000GK5HMX0	DE000GK6V0N2	DE000GK7ZU58	DE000GK8T4T3	DE000GK954W3
DE000GX6KQU4	DE000GK03ZD6	DE000GK0ZG53	DE000GK2X8R8	DE000GK3YQF8	DE000GK5HNE8	DE000GK6UWV4	DE000GK7ZU09	DE000GK8T4U1	DE000GK955J7
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DE000GX6KQT6	DE000GK04005	DE000GK0ZJQ3	DE000GK2X934	DE000GK3YQW3	DE000GK5HP18	DE000GK6UUS4	DE000GK7ZU17	DE000GK8T4J4	DE000GK955C2
DE000GX6KS53	DE000GK040E9	DE000GK0ZJV3	DE000GK2X8W8	DE000GK3YP27	DE000GK5HP00	DE000GK6UVY0	DE000GK7ZTZ8	DE000GK8T533	DE000GK955A6
DE000GX6KS61	DE000GK03ZL9	DE000GK0ZNX1	DE000GK2X8V0	DE000GK3YQ34	DE000GK5HNZ3	DE000GK6UZC7	DE000GK7ZTY1	DE000GK8T4G0	DE000GK955B4
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DE000GX6KS20	DE000GK046S6	DE000GK1AZR8	DE000GK2XEF8	DE000GK3ZAB8	DE000GK5HJN7	DE000GK6UUE4	DE000GK7ZV40	DE000GK8T2R1	DE000GK957F1
DE000GX6KS38	DE000GK047D6	DE000GK1B2T4	DE000GK2XE55	DE000GK3Z978	DE000GK5HLE2	DE000GK6UUP0	DE000GK7ZV32	DE000GK8T327	DE000GK957B0
DE000GX6KS87	DE000GK043A1	DE000GK1AZX6	DE000GK2X8U2	DE000GK3Z9K8	DE000GK5HKC8	DE000GK6UVU8	DE000GK7ZVB5	DE000GK8T3B3	DE000GK95797

## X. GENERAL INFORMATION

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DE000GX6KS95	DE000GK041T5	DE000GK1B1P4	DE000GK2XE06	DE000GK3ZA23	DE000GK5HLL7	DE000GK6UV95	DE000GK7ZV16	DE000GK8T2P5	DE000GK956Y4
DE000GX6KS12	DE000GK041F4	DE000GK1B0Z5	DE000GK2XCM8	DE000GK3Z9W3	DE000GK5HK96	DE000GK6UVA0	DE000GK7ZV08	DE000GK8T2M2	DE000GK956W8
DE000GX6KRV0	DE000GK044J0	DE000GK1B171	DE000GK2XD56	DE000GK3Z8Q7	DE000GK5HK62	DE000GK6W0S0	DE000GK7ZWV1	DE000GK8T2L4	DE000GK956V0
DE000GX6KRU2	DE000GK045E8	DE000GK1B1C2	DE000GK2XDP9	DE000GK3Z8V7	DE000GK5HM03	DE000GK6W515	DE000GK7ZX30	DE000GK8T2K6	DE000GK956U2
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DE000GX6KSH7	DE000GK042V9	DE000GK1BJ08	DE000GK2X9F1	DE000GK3Z952	DE000GK5HJ15	DE000GK6W4S2	DE000GK7ZWE7	DE000GK8T2D1	DE000GK956P2
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DE000GX6L9P3	DE000GK04CM4	DE000GK1BHH5	DE000GK2XX52	DE000GK3ZB71	DE000GK5HJ99	DE000GK6W176	DE000GK7ZYN4	DE000GK8T277	DE000GK957P0
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DE000GX6L9L2	DE000GK04D86	DE000GK1C6L1	DE000GK30GS7	DE000GK3ZAW4	DE000GK5HLV6	DE000GK6W0Z5	DE000GK7ZZ20	DE000GK8T6Z5	DE000GK957C8
DE000GX6M7M3	DE000GK04B05	DE000GK1BZH7	DE000GK30J62	DE000GK3ZAC6	DE000GK5HMJ9	DE000GK6W0P6	DE000GK7ZZE0	DE000GK8T8G1	DE000GK957E4

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6M6K9	DE000GK04B70	DE000GK1C2B1	DE000GK30HT3	DE000GK3ZBM3	DE000GK5HNG3	DE000GK6W614	DE000GK7ZYF0	DE000GK8TA91	DE000GK958Q6
DE000GX6M6Y0	DE000GK04B62	DE000GK1C9D2	DE000GK30GM0	DE000GK3ZBL5	DE000GK5HN02	DE000GK6W5Z4	DE000GK7ZZC4	DE000GK8T7S8	DE000GK95771
DE000GX6M6Z7	DE000GK04BC7	DE000GK1C6X6	DE000GK30GN8	DE000GK4A3M5	DE000GK5HN10	DE000GK6W697	DE000GK7ZYU9	DE000GK8T848	DE000GK95789
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DE000GX6M7H3	DE000GK04D03	DE000GK1C3V7	DE000GK30JH4	DE000GK4A4T8	DE000GK5HMY8	DE000GK6W1J7	DE000GK80005	DE000GK8T798	DE000GK957V8
DE000GX6M7W2	DE000GK04BG8	DE000GK1C4R3	DE000GK30H15	DE000GK4A8Q5	DE000GK5HN28	DE000GK6W630	DE000GK7ZZY8	DE000GK8T7A6	DE000GK95623
DE000GX6M7X0	DE000GK04DD1	DE000GK1C0J8	DE000GK30GZ2	DE000GK4A8G6	DE000GK5LXX9	DE000GK6W1G3	DE000GK7ZZX0	DE000GK8T780	DE000GK95631
DE000GX6M6X2	DE000GK04C20	DE000GK1C8A0	DE000GK30H07	DE000GK4A7P9	DE000GK5LYL2	DE000GK6W2T4	DE000GK7ZZU6	DE000GK8T731	DE000GK958J1
DE000GX6M7V4	DE000GK04BM6	DE000GK1C880	DE000GK30EJ1	DE000GK4A7A1	DE000GK5LY11	DE000GK6W4H5	DE000GK80112	DE000GK8T8S6	DE000GK958H5
DE000GX6M7U6	DE000GK04G18	DE000GK1C4L6	DE000GK30DN5	DE000GK4A755	DE000GK5LYS7	DE000GK6W2S6	DE000GK80120	DE000GK8T8T4	DE000GK958I3
DE000GX6M818	DE000GK04FX4	DE000GK1C2K2	DE000GK30DM7	DE000GK4A8C5	DE000GK5LYR9	DE000GK6W168	DE000GK800G1	DE000GK8T7C2	DE000GK95821
DE000GX6M6W4	DE000GK04ET5	DE000GK1C484	DE000GK30DJ3	DE000GK4A8N2	DE000GK5LY78	DE000GK6W6E7	DE000GK800F3	DE000GK8T772	DE000GK95607
DE000GX6M6Q6	DE000GK04DR1	DE000GK1C583	DE000GK30DF1	DE000GK4A896	DE000GK5LYU3	DE000GK6W6D9	DE000GK800H9	DE000GK8T8R8	DE000GK95805
DE000GX6M7B6	DE000GK04FN5	DE000GK1CQ65	DE000GK30DE4	DE000GK4A8L6	DE000GK5LYH0	DE000GK6W2H9	DE000GK80062	DE000GK8T962	DE000GK958M5
DE000GX6M7C4	DE000GK04FM7	DE000GK1CQC5	DE000GK30ED4	DE000GK4A8K8	DE000GK5LY52	DE000GK6W2J5	DE000GK80088	DE000GK8T939	DE000GK958L7
DE000GX6M7D2	DE000GK04FL9	DE000GK1CQB7	DE000GK30EE2	DE000GK4A6N6	DE000GK5LYT5	DE000GK6W2B2	DE000GK80153	DE000GK8T8X6	DE000GK958N3
DE000GX6M792	DE000GK04EY5	DE000GK1CQ81	DE000GK30D76	DE000GK4A7X3	DE000GK5M047	DE000GK6W4M5	DE000GK80179	DE000GK8T905	DE000GK95854
DE000GX6M7A8	DE000GK04EQ1	DE000GK1CQ99	DE000GK30D50	DE000GK4A6W7	DE000GK5M013	DE000GK6W0V4	DE000GK80161	DE000GK8T8V0	DE000GK957Q8
DE000GX6M800	DE000GK04EP3	DE000GK1EMG1	DE000GK30H31	DE000GK4A8Y9	DE000GK5M021	DE000GK6W143	DE000GK800Y4	DE000GK8T8Z1	DE000GK957R6
DE000GX6M7G5	DE000GK04EN8	DE000GK1EMF3	DE000GK30GC1	DE000GK4A8X1	DE000GK5LZX4	DE000GK6W150	DE000GK800D8	DE000GK8T9S4	DE000GK955U4
DE000GX6M7F7	DE000GK04EJ6	DE000GK1EMS6	DE000GK30GB3	DE000GK4A847	DE000GK5LZY2	DE000GK6W135	DE000GK800C0	DE000GK8T9K1	DE000GK955T6
DE000GX6M784	DE000GK04FK1	DE000GK1ENX4	DE000GK30FS9	DE000GK4A839	DE000GK5LZW6	DE000GK6W689	DE000GK800E6	DE000GK8T9F1	DE000GK95H90
DE000GX6M776	DE000GK04ED9	DE000GK1EMQ0	DE000GK30DA2	DE000GK4A7E3	DE000GK5LZZ9	DE000GK6W4R4	DE000GK800T4	DE000GK8T9G9	DE000GK95GE0
DE000GX6M768	DE000GK04EE7	DE000GK1EM59	DE000GK30GJ6	DE000GK4A6Y3	DE000GK5M096	DE000GK6W0Q4	DE000GK800U2	DE000GK8T9E4	DE000GK95GD2
DE000GX6M7S0	DE000GK04FT2	DE000GK1ENB0	DE000GK30J96	DE000GK4A6Z0	DE000GK5M0A1	DE000GK6W6C1	DE000GK800V0	DE000GK8T9A2	DE000GK95H41

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GX6M7Z5	DE000GK04FU0	DE000GK1ELW0	DE000GK30F41	DE000GK4A7T1	DE000GK5M088	DE000GK6W1A6	DE000GK800M9	DE000GK8T6H3	DE000GK95GQ4
DE000GX6M7P6	DE000GK04FE4	DE000GK1EMP2	DE000GK30F58	DE000GK4A7C7	DE000GK5M0S3	DE000GK6W4Y0	DE000GK800N7	DE000GK8T988	DE000GK95GN1
DE000GX6M7Q4	DE000GK04FD6	DE000GK1EN66	DE000GK30F66	DE000GK4A7M6	DE000GK5M070	DE000GK6W4Z7	DE000GK800K3	DE000GK8TA59	DE000GK95GH3
DE000GX6M727	DE000GK04E51	DE000GK1ENL9	DE000GK30F74	DE000GK4B7N3	DE000GK5M0R5	DE000GK6W119	DE000GK800S4	DE000GK8TA67	DE000GK95HB4
DE000GX6M719	DE000GK04E69	DE000GK1ELZ3	DE000GK30FQ3	DE000GK4B753	DE000GK5M054	DE000GK6W1L3	DE000GK800Q0	DE000GK8T9W6	DE000GK95H74
DE000GX6M6T0	DE000GK04E28	DE000GK1ELS8	DE000GK30FL4	DE000GK4B7J1	DE000GK5M062	DE000GK6W1E8	DE000GK800R8	DE000GK8T9V8	DE000GK95H66
DE000GX6M6V6	DE000GK04E36	DE000GK1ENH7	DE000GK30FG4	DE000GK4B7F9	DE000GK5M0F0	DE000GK6W4X2	DE000GK800S6	DE000GK8T9U0	DE000GK95HQ2
DE000GX6M834	DE000GK04DZ4	DE000GK1EP49	DE000GK30JE1	DE000GK4B6S4	DE000GK5M0D5	DE000GK6W4W4	DE000GK80096	DE000GK8T9T2	DE000GK95HR0
DE000GX6M6M5	DE000GK04E02	DE000GK1ER54	DE000GK30JG6	DE000GK4B6T2	DE000GK5M0E3	DE000GK6W4V6	DE000GK800A4	DE000GK8T9P0	DE000GK95GB6
DE000GX6M6F9	DE000GK04DU5	DE000GK1ES53	DE000GK30FR1	DE000GK4B720	DE000GK5M0N4	DE000GK6W5Y7	DE000GK800P2	DE000GK8T8M9	DE000GK95GC4
DE000GX6M6E2	DE000GK04F43	DE000GK1ERG0	DE000GK30FV3	DE000GK4B7K9	DE000GK5M0H6	DE000GK6W2A4	DE000GK80146	DE000GK8T8J5	DE000GK95GA8
DE000GX6MBG1	DE000GK04F68	DE000GK1EQ14	DE000GK30FA7	DE000GK4B7Q6	DE000GK5M0G8	DE000GK6W291	DE000GK800J5	DE000GK8TAB0	DE000GK95H09
DE000GX6MB50	DE000GK04EX7	DE000GK1EPZ4	DE000GK30HY3	DE000GK4B7A0	DE000GK5M0C7	DE000GK6W1S8	DE000GK80047	DE000GK8T8A4	DE000GK95GZ5
DE000GX6MB92	DE000GK04G83	DE000GK1EQ06	DE000GK30HX5	DE000GK4B795	DE000GK5LYY5	DE000GK6W1T6	DE000GK80039	DE000GK8T897	DE000GK95GT8
DE000GX6MDX2	DE000GK04FZ9	DE000GK1ES20	DE000GK30J39	DE000GK4B6Y2	DE000GK5LYX7	DE000GK6W1R0	DE000GK80VT9	DE000GK8T9Y2	DE000GK95GU6
DE000GX6MDW4	DE000GK04G67	DE000GK1EQN8	DE000GK30J47	DE000GK4B6W6	DE000GK5LYP3	DE000GK6W1Q2	DE000GK80VS1	DE000GK8T6U6	DE000GK95JN5
DE000GX6MCY2	DE000GK04FG9	DE000GK1EPX9	DE000GK30JQ5	DE000GK4B6X4	DE000GK5LY45	DE000GK6W1V2	DE000GK80YV9	DE000GK8T6T8	DE000GK95JP0
DE000GX6MCZ9	DE000GK04FH7	DE000GK1ERJ4	DE000GK30JP7	DE000GK4B6V8	DE000GK5LZV8	DE000GK6W1W0	DE000GK80Z53	DE000GK8T8B2	DE000GK95J56
DE000GX6MD09	DE000GK04EG2	DE000GK1ER05	DE000GK30EG7	DE000GK4B6U0	DE000GK5LYB3	DE000GK6W1X8	DE000GK80Z46	DE000GK8T699	DE000GK95J64
DE000GX6MCS4	DE000GK04EH0	DE000GK1ERZ0	DE000GK30E34	DE000GK4B787	DE000GK5M1E1	DE000GK6W1U4	DE000GK80Z61	DE000GK8T6S0	DE000GK95H58
DE000GX6MCQ8	DE000GK04FR6	DE000GK1ES04	DE000GK30CX6	DE000GK4B779	DE000GK5LYG2	DE000GK6W1Y6	DE000GK80Z38	DE000GK8TAA2	DE000GK95GS0
DE000GX6MBR8	DE000GK04FS4	DE000GK1EQR9	DE000GK30CY4	DE000GK4B761	DE000GK5M377	DE000GK6W1Z3	DE000GK80Z20	DE000GK8T9N5	DE000GK95GV4
DE000GX6MBS6	DE000GK04G42	DE000GK1EQ30	DE000GK30CZ1	DE000GK4B7P8	DE000GK5M1G6	DE000GK6W3U0	DE000GK80Z12	DE000GK8T9H7	DE000GK95GW2
DE000GX6MBF3	DE000GK04G34	DE000GK1EPV3	DE000GK30DG9	DE000GK4BBJ8	DE000GK5M1L6	DE000GK6W3T2	DE000GK80Z04	DE000GK8T9J3	DE000GK95G91
DE000GX6MBE6	DE000GK04EW9	DE000GK1EQE7	DE000GK30FK6	DE000GK4BBK6	DE000GK5M1P7	DE000GK6W3S4	DE000GK80YZ0	DE000GK8T863	DE000GK95GR2
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DE000GX6MDG7	DE000GK04E85	DE000GK1EPG4	DE000GK30D43	DE000GK4BC77	DE000GK5M278	DE000GK6W218	DE000GK80ZQ6	DE000GK8T6Q4	DE000GK95G59
DE000GX6MBZ1	DE000GK04E93	DE000GK1EQG2	DE000GK30E83	DE000GK4BC69	DE000GK5M3N8	DE000GK6W242	DE000GK80ZD4	DE000GK8TA18	DE000GK95J49
DE000GX6MBY4	DE000GK04FP0	DE000GK1EP80	DE000GK30HF2	DE000GK4BC44	DE000GK5M2N0	DE000GK6W226	DE000GK80ZF9	DE000GK8T6V4	DE000GK95HM1
DE000GX6MBX6	DE000GK04F35	DE000GK1EPM2	DE000GK30JC5	DE000GK4BC36	DE000GK5M2J8	DE000GK6W234	DE000GK80ZE2	DE000GK8T822	DE000GK95HN9
DE000GX6MBW8	DE000GK04FC8	DE000GK1ER96	DE000GK30FC3	DE000GK4BC10	DE000GK5M4C9	DE000GK6W259	DE000GK80ZC6	DE000GK8T814	DE000GK95HF5
DE000GX6MBQ0	DE000GK04FB0	DE000GK1ERQ9	DE000GK30HN6	DE000GK4BBZ4	DE000GK5M484	DE000GK6W3M7	DE000GK80Z87	DE000GK8T6N1	DE000GK95HG3
DE000GX6MBN7	DE000GK04F19	DE000GK1ERR7	DE000GK30D19	DE000GK4BBY7	DE000GK5M4U1	DE000GK6W3N5	DE000GK80Z79	DE000GK8T6P6	DE000GK95G00



## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GX6MD90	DE000GK04GQ6	DE000GK1ET60	DE000GK30D27	DE000GK4BCZ2	DE000GK5M5A0	DE000GK6W3L9	DE000GK80ZP8	DE000GK8T7Q2	DE000GK95G18
DE000GX6MDA0	DE000GK04GH5	DE000GK1ET78	DE000GK30D01	DE000GK4BD19	DE000GK5M5P8	DE000GK6W325	DE000GK80ZM5	DE000GK8T7R0	DE000GK95FW4
DE000GX6MDB8	DE000GK04GC6	DE000GK1ET86	DE000GK30EC6	DE000GK4BCX7	DE000GK5M5Y0	DE000GK6W317	DE000GK80ZN3	DE000GK8TAE4	DE000GK95HD0
DE000GX6MC59	DE000GK04HF7	DE000GK1ERY3	DE000GK30EB8	DE000GK4BCY5	DE000GK5M724	DE000GK6W333	DE000GK80ZL7	DE000GK8TAU0	DE000GK95HE8
DE000GX6MC67	DE000GK04H33	DE000GK1ERX5	DE000GK30DP0	DE000GK4BCW9	DE000GK5M732	DE000GK6W358	DE000GK80ZK9	DE000GK8TAT2	DE000GK95GL5
DE000GX6MCF1	DE000GK06WA2	DE000GK1ERW7	DE000GK30GW9	DE000GK4BCR9	DE000GK5M6S0	DE000GK6W366	DE000GK80ZJ1	DE000GK8TAN5	DE000GK95FZ7
DE000GX6MCE4	DE000GK06WH7	DE000GK1ERV9	DE000GK30JX1	DE000GK4BCQ1	DE000GK5M500	DE000GK6W341	DE000GK80ZH5	DE000GK8TAP0	DE000GK95FY0
DE000GX6MCG9	DE000GK06WL9	DE000GK1ERU1	DE000GK30JZ6	DE000GK4BDJ4	DE000GK5M625	DE000GK6W390	DE000GK80ZG7	DE000GK8TB25	DE000GK95G67
DE000GX6MD82	DE000GK06Y30	DE000GK1ERT3	DE000GK30JU7	DE000GK4BCP3	DE000GK5M641	DE000GK6W3A2	DE000GK81151	DE000GK8TAQ8	DE000GK95JG9
DE000GX6MCD6	DE000GK06XZ7	DE000GK1ERS5	DE000GK30K28	DE000GK4BCN8	DE000GK5M591	DE000GK6W3C8	DE000GK81144	DE000GK8TB17	DE000GK95JH7
DE000GX6MCC8	DE000GK06WY2	DE000GK1ES95	DE000GK30JS1	DE000GK4BCL2	DE000GK5M583	DE000GK6W3F1	DE000GK81169	DE000GK8TAR6	DE000GK95JF1
DE000GX6MCB0	DE000GK06XX2	DE000GK1ES79	DE000GK30KF6	DE000GK4BCM0	DE000GK5M7A6	DE000GK6W3E4	DE000GK81060	DE000GK8TAV8	DE000GK95JL9
DE000GX6MCA2	DE000GK06XP8	DE000GK1ET52	DE000GK30KN0	DE000GK4BDH8	DE000GK5N5X1	DE000GK6W5R1	DE000GK81078	DE000GK8TAJ3	DE000GK95GG5
DE000GX6MC91	DE000GK06XQ6	DE000GK1ESM6	DE000GK30LF4	DE000GK4BDD7	DE000GK5N4Y2	DE000GK6W3K1	DE000GK81052	DE000GK8TAH7	DE000GK95GF7
DE000GX6MC83	DE000GK06XV6	DE000GK1ESG8	DE000GK30M42	DE000GK4BDC9	DE000GK5N4X4	DE000GK6W3H7	DE000GK81045	DE000GK8TAZ9	DE000GK95H17
DE000GX6MEV4	DE000GK06XW4	DE000GK1ESZ8	DE000GK30NB9	DE000GK4B8L5	DE000GK5N4L9	DE000GK6W3G9	DE000GK81037	DE000GK8TB09	DE000GK95JE4
DE000GX6MEU6	DE000GK06Z96	DE000GK1ESS3	DE000GK30MN6	DE000GK4B8Q4	DE000GK5N3C0	DE000GK6W5F6	DE000GK81011	DE000GK8TBC6	DE000GK95G26
DE000GX6MD74	DE000GK06ZA5	DE000GK1EST1	DE000GK30NE3	DE000GK4BDB1	DE000GK5N3E6	DE000GK6W3P0	DE000GK81003	DE000GK8TBB8	DE000GK95HT6
DE000GX6MD58	DE000GK06ZB3	DE000GK1ET45	DE000GK30PD0	DE000GK4BD84	DE000GK5N5G6	DE000GK6W3Q8	DE000GK80ZZ7	DE000GK8TB90	DE000GK95JJ3
DE000GX6MD66	DE000GK06XG7	DE000GK1ETD3	DE000GK30PE8	DE000GK4B894	DE000GK5N5H4	DE000GK6W432	DE000GK80ZX2	DE000GK8TB74	DE000GK95JD6
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DE000GX6MEM3	DE000GK06XF9	DE000GK1ET94	DE000GK31N81	DE000GK4B9H1	DE000GK5N3A4	DE000GK6W440	DE000GK810P1	DE000GK8TDC2	DE000GK95JC8
DE000GX6MEK7	DE000GK06YR2	DE000GK1ETL6	DE000GK31NF8	DE000GK4B9J7	DE000GK5N524	DE000GK6W5K6	DE000GK810L0	DE000GK8TDQ2	DE000GK95J80
DE000GX6MCX4	DE000GK06XU8	DE000GK1ETN2	DE000GK31NE1	DE000GK4B7Z7	DE000GK5N532	DE000GK6W5L4	DE000GK810K2	DE000GK8TDS8	DE000GK95J15
DE000GX6MCW6	DE000GK06WF1	DE000GK1ETM4	DE000GK31NB7	DE000GK4B7W4	DE000GK5N5C5	DE000GK6W499	DE000GK810J4	DE000GK8TD80	DE000GK95J23
DE000GX6MCU0	DE000GK06YH3	DE000GK1ET11	DE000GK31NA9	DE000GK4BCK4	DE000GK5N383	DE000GK6W481	DE000GK810H8	DE000GK8TB33	DE000GK95J07
DE000GX6MCT2	DE000GK06YJ9	DE000GK1ET03	DE000GK31RP8	DE000GK4BCJ6	DE000GK5N391	DE000GK6W465	DE000GK810G0	DE000GK8TBG7	DE000GK95HZ3
DE000GX6MCN5	DE000GK06YA8	DE000GK1ETJ0	DE000GK31T93	DE000GK4B9D0	DE000GK5N5A9	DE000GK6W473	DE000GK810F2	DE000GK8TD56	DE000GK95JQ8
DE000GX6MCM7	DE000GK06YB6	DE000GK1ETK8	DE000GK31T28	DE000GK4B8W2	DE000GK5N342	DE000GK6W457	DE000GK810E5	DE000GK8TD31	DE000GK95HY6
DE000GX6MCL9	DE000GK06YC4	DE000GK1ETH4	DE000GK31SG5	DE000GK4B7U8	DE000GK5N359	DE000GK6W4A0	DE000GK810D7	DE000GK8TD23	DE000GK95HX8
DE000GX6MD41	DE000GK06YD2	DE000GK1ETG6	DE000GK31TL3	DE000GK4B7V6	DE000GK5N367	DE000GK6W4B8	DE000GK810C9	DE000GK8TD15	DE000GK95JM7
DE000GX6MD33	DE000GK06YE0	DE000GK1ETP7	DE000GK31TJ7	DE000GK4B7T0	DE000GK5N3R8	DE000GK6W4D4	DE000GK810A3	DE000GK8TCY8	DE000GK95HW0
DE000GX6MD25	DE000GK06YM3	DE000GK1ETF8	DE000GK31RJ1	DE000GK4B977	DE000GK5N3K3	DE000GK6W5X9	DE000GK81094	DE000GK8TCZ5	DE000GK95HV2

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6MEJ9	DE000GK06X31	DE000GK1EUJ8	DE000GK31RK9	DE000GK4B936	DE000GK5N3M9	DE000GK6W5C3	DE000GK80Y70	DE000GK8TCW2	DE000GK95HJ7
DE000GX6MEG5	DE000GK06Z39	DE000GK1EU67	DE000GK31W31	DE000GK4B860	DE000GK5N425	DE000GK6W572	DE000GK80Y62	DE000GK8TCV4	DE000GK95HC2
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DE000GX6MDD4	DE000GK06WN5	DE000GK1EUE9	DE000GK31UF3	DE000GK4BAM4	DE000GK5N5S1	DE000GK6W556	DE000GK80WY7	DE000GK8TDG3	DE000GK96LZ3
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DE000GX6MDY0	DE000GK06Y48	DE000GK1FHL8	DE000GK31V32	DE000GK4BBF6	DE000GK5N4N5	DE000GK6XE69	DE000GK80XC1	DE000GK8TBU8	DE000GK96HT4

## X. GENERAL INFORMATION

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DE000GX6MEZ5	DE000GK06YP6	DE000GK1FHG8	DE000GK31WA0	DE000GK4BDM8	DE000GK5N5M4	DE000GK6XEE2	DE000GK810Q9	DE000GK8TBN3	DE000GK96LU4
DE000GX6MEP6	DE000GK07E82	DE000GK1FJ12	DE000GK31W72	DE000GK4BB37	DE000GK5N3N7	DE000GK6XED4	DE000GK80XB3	DE000GK8TDM1	DE000GK96J71
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DE000GX6MHS3	DE000GK07A94	DE000GK1FJY7	DE000GK31ST8	DE000GK4BK28	DE000GK5N6D1	DE000GK6XFX9	DE000GK80X30	DE000GK8UUQ4	DE000GK96HA4
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DE000GX6M9L1	DE000GK07AL3	DE000GK1FMZ8	DE000GK31S78	DE000GK4BKN1	DE000GK5NH28	DE000GK6XG59	DE000GK81136	DE000GK8UU11	DE000GK96H40
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## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6MF72	DE000GK07AV2	DE000GK1FME3	DE000GK31SK7	DE000GK4BL68	DE000GK5NJY2	DE000GK6XGH0	DE000GK80Z95	DE000GK8UVW0	DE000GK96FK7
DE000GX6MJB5	DE000GK07FU3	DE000GK1FN24	DE000GK31X71	DE000GK4BL50	DE000GK5NK98	DE000GK6XGJ6	DE000GK80ZA0	DE000GK8UTU8	DE000GK96FM3
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DE000GX6MHZ8	DE000GK07FZ2	DE000GK1FLW7	DE000GK31US6	DE000GK4BLC2	DE000GK5P1R0	DE000GK6XHL0	DE000GK80XN8	DE000GK8UWC0	DE000GK96FS0
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DE000GX6MAC2	DE000GK07E66	DE000GK1H2W2	DE000GK34C08	DE000GK4CJ95	DE000GK5P0F7	DE000GK6XHV9	DE000GK80X97	DE000GK8UTW4	DE000GK96KC4
DE000GX6MBV0	DE000GK07E74	DE000GK1H384	DE000GK349X4	DE000GK4CHT2	DE000GK5P0Z5	DE000GK6XHW7	DE000GK80WM2	DE000GK8UVA6	DE000GK96KD2
DE000GX6MBU2	DE000GK07JS9	DE000GK1JL89	DE000GK349T2	DE000GK4CKE8	DE000GK5NZK7	DE000GK6XDS4	DE000GK80WL4	DE000GK8UVJ7	DE000GK96KE0
DE000GX6M9T4	DE000GK07JU5	DE000GK1JMT3	DE000GK349S4	DE000GK4CJ38	DE000GK5P1N9	DE000GK6XDU0	DE000GK80X63	DE000GK8UV93	DE000GK96HZ1
DE000GX6M933	DE000GK07R46	DE000GK1JKG4	DE000GK349U0	DE000GK4CJ12	DE000GK5NZJ9	DE000GK6XDT2	DE000GK80X55	DE000GK8UV85	DE000GK96HY4
DE000GX6M9A4	DE000GK07R53	DE000GK1JL55	DE000GK349W6	DE000GK4CK50	DE000GK5P0M3	DE000GK6XD29	DE000GK80X71	DE000GK8UV77	DE000GK96FU6
DE000GX6MCK1	DE000GK07JV3	DE000GK1JM13	DE000GK34AK9	DE000GK4CK76	DE000GK5P1T6	DE000GK6XHT3	DE000GK80Y47	DE000GK8UW50	DE000GK96FT8
DE000GX6MCJ3	DE000GK07RL7	DE000GK1JKQ3	DE000GK34AL7	DE000GK4CK68	DE000GK5P1U4	DE000GK6XHS5	DE000GK80X22	DE000GK8UV51	DE000GK96FV4

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6MAN9	DE000GK07RN3	DE000GK1JM47	DE000GK349V8	DE000GK4CKX8	DE000GK5NZV4	DE000GK6XJK8	DE000GK80Y39	DE000GK8UV36	DE000GK96KS0
DE000GX6MAP4	DE000GK07RP8	DE000GK1JLX7	DE000GK34BF7	DE000GK4CHH7	DE000GK5P172	DE000GK6XCT4	DE000GK80W56	DE000GK8UV28	DE000GK96KT8
DE000GX6M9R8	DE000GK07RQ6	DE000GK1JLF4	DE000GK34A59	DE000GK4CL75	DE000GK5P0B6	DE000GK6XDK1	DE000GK80WK6	DE000GK8UV10	DE000GK96M19
DE000GX6MBL1	DE000GK07RR4	DE000GK1JQM9	DE000GK34B09	DE000GK4CN57	DE000GK5P1F5	DE000GK6XD03	DE000GK80WH2	DE000GK8UV02	DE000GK96M01
DE000GX6MBM9	DE000GK07RV6	DE000GK1JQP2	DE000GK34B17	DE000GK4CN08	DE000GK5P1D0	DE000GK6XHQ9	DE000GK80WJ8	DE000GK8UUY8	DE000GK96KM3
DE000GX6MBC0	DE000GK07RW4	DE000GK1JQX6	DE000GK34A91	DE000GK4CM33	DE000GK5NZE0	DE000GK6XJJ0	DE000GK80WD1	DE000GK8UUX0	DE000GK96K11
DE000GX6MBD8	DE000GK07RX2	DE000GK1JU70	DE000GK34AA0	DE000GK4CM41	DE000GK5P206	DE000GK6XDG9	DE000GK80VY9	DE000GK8UW2	DE000GK96K29
DE000GX6MB76	DE000GK07RY0	DE000GK1JPY6	DE000GK34AB8	DE000GK4CN81	DE000GK5P1Z3	DE000GK6XGS7	DE000GK80VX1	DE000GK8UUV4	DE000GK96K37
DE000GX6MB43	DE000GK07RZ7	DE000GK1JPE8	DE000GK34AU8	DE000GK4CLJ5	DE000GK5P123	DE000GK6XDF1	DE000GK80WX9	DE000GK8UWV0	DE000GK96KX0
DE000GX6MB35	DE000GK07S03	DE000GK1JQK3	DE000GK34AV6	DE000GK4CLF3	DE000GK5P065	DE000GK6XH17	DE000GK80WW1	DE000GK8UWP2	DE000GK96KL5
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DE000GX6MAZ3	DE000GK07S29	DE000GK1JPF5	DE000GK34B58	DE000GK4CNS2	DE000GK5P016	DE000GK6XGY5	DE000GK80YG0	DE000GK8UWW8	DE000GK96KJ9
DE000GX6MB19	DE000GK07S37	DE000GK1JQ84	DE000GK34AF9	DE000GK4DJX8	DE000GK5P0A8	DE000GK6XDB0	DE000GK80WC3	DE000GK8UX34	DE000GK96J97
DE000GX6MAW0	DE000GK07S45	DE000GK1JQ92	DE000GK34AE2	DE000GK4DJQ2	DE000GK5P008	DE000GK6XD60	DE000GK80WQ3	DE000GK8UX26	DE000GK96G17
DE000GX6MBH9	DE000GK07S52	DE000GK1JQJ5	DE000GK34AD4	DE000GK4DJT6	DE000GK5P099	DE000GK6XD86	DE000GK80WR1	DE000GK8UWF3	DE000GK96KB6
DE000GX6MBJ5	DE000GK07S60	DE000GK1JRK1	DE000GK34AC6	DE000GK4DJS8	DE000GK5P1M1	DE000GK6XHM8	DE000GK80X14	DE000GK8UX18	DE000GK96FZ5
DE000GX6MK75	DE000GK07S86	DE000GK1JRJ3	DE000GK34B41	DE000GK4DJY6	DE000GK5P1L3	DE000GK6XJG6	DE000GK80WB5	DE000GK8UX00	DE000GK96G09
DE000GX6MKF4	DE000GK07S94	DE000GK1JRS4	DE000GK34B33	DE000GK4DJM1	DE000GK5P1C2	DE000GK6XJF8	DE000GK80Y21	DE000GK8UWH9	DE000GK96LR0
DE000GX6MK42	DE000GK07SA8	DE000GK1JRL9	DE000GK34B25	DE000GK4DLY2	DE000GK5P156	DE000GK6XJ23	DE000GK80Y13	DE000GK8UWM9	DE000GK96KA8
DE000GX6ML25	DE000GK07SB6	DE000GK1JS82	DE000GK34AM5	DE000GK4DLX4	DE000GK5P164	DE000GK6XHK2	DE000GK80VW3	DE000GK8UWN7	DE000GK96K94
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DE000GX6MLE5	DE000GK07SD2	DE000GK1JS58	DE000GK34BA8	DE000GK4DKN7	DE000GK5P0W2	DE000GK6ZH72	DE000GK80XU3	DE000GK8UWZ1	DE000GK96K78
DE000GX6MM16	DE000GK07JY7	DE000GK1JRY2	DE000GK34B90	DE000GK4DKP2	DE000GK5P032	DE000GK6ZEA5	DE000GK80W98	DE000GK8UWQ0	DE000GK96K60
DE000GX6MP70	DE000GK07K01	DE000GK1JQS6	DE000GK34CL3	DE000GK4DL33	DE000GK5NZC4	DE000GK6ZDK6	DE000GK80WA7	DE000GK8UWR8	DE000GK96K52
DE000GX6MQK1	DE000GK07PG1	DE000GK1JQD8	DE000GK34CF5	DE000GK4DKM9	DE000GK5P0X0	DE000GK6ZCK8	DE000GK80WV3	DE000GK8UYW4	DE000GK96J89
DE000GX6MQS4	DE000GK07PH9	DE000GK1JS41	DE000GK34CD0	DE000GK4DPH8	DE000GK5NZH3	DE000GK6ZDR1	DE000GK80XH0	DE000GK8UYX2	DE000GK96K45
DE000GX6MQU0	DE000GK07PJ5	DE000GK1JS25	DE000GK34CE8	DE000GK4DPJ4	DE000GK5NZG5	DE000GK6ZC93	DE000GK80VU7	DE000GK8UYY0	DE000GK96K03
DE000GX6MQ12	DE000GK07K27	DE000GK1JS17	DE000GK34AY0	DE000GK4DPK2	DE000GK5Q1M0	DE000GK6ZKN5	DE000GK80XT5	DE000GK8UX91	DE000GK96J22
DE000GX6MPS6	DE000GK07K35	DE000GK1JS09	DE000GK34AX2	DE000GK4DLP0	DE000GK5Q1L2	DE000GK6ZKM7	DE000GK80YS5	DE000GK8UXA2	DE000GK96J48
DE000GX6MPV0	DE000GK07K50	DE000GK1JST0	DE000GK34C99	DE000GK4DKX6	DE000GK5Q2E5	DE000GK6ZMG5	DE000GK80ZS2	DE000GK8UYT0	DE000GK96J30
DE000GX6MQ87	DE000GK07K68	DE000GK1JSS2	DE000GK34C73	DE000GK4DM73	DE000GK5Q253	DE000GK6ZMF7	DE000GK80YR7	DE000GK8UYV6	DE000GK96HW8
DE000GX6MQ61	DE000GK07P48	DE000GK1JSD4	DE000GK34BP6	DE000GK4DLU0	DE000GK5Q5P4	DE000GK6ZME0	DE000GK80YX5	DE000GK8UYU8	DE000GK96HX6

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6MQJ3	DE000GK07KK4	DE000GK1JT24	DE000GK34BM3	DE000GK4DLQ8	DE000GK5Q592	DE000GK6ZMB6	DE000GK80YW7	DE000GK8UZF6	DE000GK96JY0
DE000GX6MQW6	DE000GK07KM0	DE000GK1JT08	DE000GK34713	DE000GK4DK67	DE000GK5Q4W3	DE000GK6ZMA8	DE000GK82Q94	DE000GK8UZ32	DE000GK96JX2
DE000GX6MQB0	DE000GK07KP3	DE000GK1JU62	DE000GK34BW2	DE000GK4DLW6	DE000GK5Q4G6	DE000GK6ZM00	DE000GK82Q86	DE000GK8UZ24	DE000GK96JT0
DE000GX6MPP2	DE000GK07KQ1	DE000GK1JSZ7	DE000GK34CQ2	DE000GK4DL09	DE000GK5Q527	DE000GK6ZM18	DE000GK82RE5	DE000GK8UXK1	DE000GK96HU2
DE000GX6MQE4	DE000GK07KR9	DE000GK1JSY0	DE000GK34BT8	DE000GK4DME2	DE000GK5Q667	DE000GK6ZLY0	DE000GK82R36	DE000GK8UXL9	DE000GK96HV0
DE000GX6MQD6	DE000GK07KT5	DE000GK1JSX2	DE000GK34BS0	DE000GK4DNQ4	DE000GK5R1Y4	DE000GK6ZD27	DE000GK82QX7	DE000GK8UXF1	DE000GK96GP4
DE000GX6MQN5	DE000GK07KV1	DE000GK1JSW4	DE000GK34CP4	DE000GK4DNR2	DE000GK5R1Z1	DE000GK6ZLV6	DE000GK82RP1	DE000GK8UXG9	DE000GK96GM1
DE000GX6MQG9	DE000GK07KW9	DE000GK1JSU8	DE000GK34CB4	DE000GK4DNP6	DE000GK5R1X6	DE000GK6ZLU8	DE000GK82QN8	DE000GK8UZP5	DE000GK96GN9
DE000GX6MPZ1	DE000GK07KX7	DE000GK1JT81	DE000GK34CC2	DE000GK4DM16	DE000GK5R1V0	DE000GK6ZGL7	DE000GK82SC7	DE000GK8UZN0	DE000GK96F75
DE000GX6PN04	DE000GK07L83	DE000GK1JTW2	DE000GK34CV2	DE000GK4DM32	DE000GK5R1U2	DE000GK6ZLT0	DE000GK82SK0	DE000GK8UZM2	DE000GK96F67
DE000GX6PMT4	DE000GK07L91	DE000GK1JNF0	DE000GK34CU4	DE000GK4DLA2	DE000GK5R2M7	DE000GK6ZLW4	DE000GK82SG8	DE000GK8UZL4	DE000GK96HG1
DE000GX6PMR8	DE000GK07LB1	DE000GK1JPL3	DE000GK34CT6	DE000GK4DL90	DE000GK5R2B0	DE000GK6ZC85	DE000GK82SZ8	DE000GK8UYF9	DE000GK96HH9
DE000GX6PML1	DE000GK07PK3	DE000GK1JQB2	DE000GK34CH1	DE000GK4DNG5	DE000GK5R2Y2	DE000GK6ZC77	DE000GK82SD5	DE000GK8UYG7	DE000GK96HJ5
DE000GX6PMX6	DE000GK07PM9	DE000GK1JQ76	DE000GK34CJ7	DE000GK4DMS2	DE000GK5R2Z9	DE000GK6ZQQ5	DE000GK82T59	DE000GK8UZA7	DE000GK96L93
DE000GX6PMF3	DE000GK07N99	DE000GK1JU39	DE000GK34CG3	DE000GK4DLM7	DE000GK5R2X4	DE000GK6ZQR3	DE000GK82SJ2	DE000GK8UZB5	DE000GK96LA6
DE000GX6PME6	DE000GK07NA9	DE000GK1JNX3	DE000GK34BL5	DE000GK4DKR8	DE000GK5R2V8	DE000GK6ZM91	DE000GK82TK8	DE000GK8UZ99	DE000GK96L36
DE000GX6PMW8	DE000GK07LC9	DE000GK1JTG5	DE000GK34BK7	DE000GK4DKS6	DE000GK5R2W6	DE000GK6ZKJ3	DE000GK82TA9	DE000GK8UX75	DE000GK96L44
DE000GX6PNC8	DE000GK07LD7	DE000GK1JR67	DE000GK347M1	DE000GK4DKU2	DE000GK5R319	DE000GK6ZM34	DE000GK82UE9	DE000GK8UY25	DE000GK96L10
DE000GX6PRJ4	DE000GK07LE5	DE000GK1NFZ6	DE000GK348V0	DE000GK4DMD4	DE000GK5R327	DE000GK6ZM42	DE000GK82UD1	DE000GK8UY17	DE000GK96L28
DE000GX6PRE5	DE000GK07LG0	DE000GK1NG23	DE000GK348U2	DE000GK4DQL8	DE000GK5R2S4	DE000GK6ZD68	DE000GK82UB5	DE000GK8UZ81	DE000GK96L02
DE000GX6PRA3	DE000GK07LH8	DE000GK1NMT5	DE000GK349Y2	DE000GK4DK42	DE000GK5S580	DE000GK6ZD92	DE000GK82TF8	DE000GK8UZ65	DE000GK96KZ5
DE000GX6PQQ1	DE000GK07LM8	DE000GK1NMQ1	DE000GK349Z9	DE000GK4DNA8	DE000GK5S564	DE000GK6ZGK9	DE000GK82UM2	DE000GK8UZ73	DE000GK96KY8
DE000GX6PQP3	DE000GK07LN6	DE000GK1NML2	DE000GK349R6	DE000GK4DN98	DE000GK5S572	DE000GK6ZDU5	DE000GK82U07	DE000GK8UZ40	DE000GK96KQ4
DE000GX6PR26	DE000GK07LS5	DE000GK1NMK4	DE000GK349Q8	DE000GK4DM40	DE000GK5S556	DE000GK6ZM59	DE000GK82TZ6	DE000GK8UZ57	DE000GK96KP6
DE000GX6PR18	DE000GK07LV9	DE000GK1R8W7	DE000GK34846	DE000GK4DLG9	DE000GK5S5Y4	DE000GK6ZS95	DE000GK82T83	DE000GK8UXD6	DE000GK96KR2
DE000GX6PR00	DE000GK07LW7	DE000GX8M5Z7	DE000GK34853	DE000GK4DMN3	DE000GK5S5G1	DE000GK6ZP15	DE000GK82TV5	DE000GK8UXE4	DE000GK96H24
DE000GX6PW86	DE000GK07LY3	DE000GX8M5X2	DE000GK348N7	DE000GK4DN72	DE000GK5S5E6	DE000GK6ZNS8	DE000GK82UG4	DE000GK8UXC8	DE000GK96H32
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DE000GX6PWV9	DE000GK07M09	DE000GX8NX51	DE000GK347X8	DE000GK4DMM5	DE000GK5S5M9	DE000GK6ZNL3	DE000GK82TU7	DE000GK8UZQ3	DE000GK96F91
DE000GX6PWT3	DE000GK07M17	DE000GX8NXB0	DE000GK347Q2	DE000GK4DNM3	DE000GK5S5H9	DE000GK6ZDD1	DE000GK82T75	DE000GK8UZS9	DE000GK96FB6
DE000GX6PVM0	DE000GK07M25	DE000GX8NX28	DE000GK347H1	DE000GK4DMJ1	DE000GK5S3L6	DE000GK6ZDW1	DE000GK82UA7	DE000GK8UZR1	DE000GK96FA8
DE000GX6PVN8	DE000GK07M33	DE000GX8NW03	DE000GK347J7	DE000GK4DN15	DE000GK5S5W8	DE000GK6ZDX9	DE000GK82U80	DE000GK8UXB0	DE000GK96GA6

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6PVL2	DE000GK07GW7	DE000GX8P3D6	DE000GK347E8	DE000GK4DNB6	DE000GK5S416	DE000GK6ZCN2	DE000GK82U49	DE000GK8UXS4	DE000GK96G90
DE000GX6PVV1	DE000GK07M90	DE000GX8P0F7	DE000GK34903	DE000GK4DNL5	DE000GK5S549	DE000GK6ZCR3	DE000GK82VJ6	DE000GK8UZH2	DE000GK96FF7
DE000GX6PW03	DE000GK07HN4	DE000GX8P098	DE000GK34911	DE000GK4DNK7	DE000GK5S531	DE000GK6ZNG3	DE000GK82VH0	DE000GK8UYZ7	DE000GK96FH3
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DE000GX6PVQ1	DE000GK07H06	DE000GX8NYJ1	DE000GK349N5	DE000GK4DNH3	DE000GK5S3Y9	DE000GK6ZRZ4	DE000GK82UZ4	DE000GK8UYS2	DE000GK96F83
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DE000GX6PW52	DE000GK07H30	DE000GX8NY50	DE000GK349F1	DE000GK4DNV4	DE000GK5S4J8	DE000GK6ZNC2	DE000GK82V14	DE000GK8UYP8	DE000GK96FE0
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DE000GX6PX51	DE000GK07MQ7	DE000GX8P056	DE000GK347D0	DE000GK4DNS0	DE000GK5S2S3	DE000GK6ZMZ5	DE000GK82VD9	DE000GK8UYL7	DE000GK96FX0
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DE000GX6PWA3	DE000GK07HD5	DE000GX8NZF6	DE000GK347W0	DE000GK4DP62	DE000GK5S2H6	DE000GK6ZMY8	DE000GK82VC1	DE000GK8UYH5	DE000GK96GC2
DE000GX6PWB1	DE000GK07HC7	DE000GX8P049	DE000GK347V2	DE000GK4DP47	DE000GK5S2J2	DE000GK6ZD01	DE000GK82VB3	DE000GK8UYD4	DE000GK96GE8
DE000GX6PVS7	DE000GK07H97	DE000GX8NZZ4	DE000GK34AQ6	DE000GK4DPL0	DE000GK5S4C3	DE000GK6ZCQ5	DE000GK82VA5	DE000GK8UYC6	DE000GK96GD0
DE000GX6PX10	DE000GK07N16	DE000GX8NYT0	DE000GK349J3	DE000GK4DPG0	DE000GK5S2D5	DE000GK6ZC69	DE000GK82UU5	DE000GK8UYB8	DE000GK96G25
DE000GX6PX36	DE000GK07HX3	DE000GX8NZX9	DE000GK349K1	DE000GK4DPF2	DE000GK5S2F0	DE000GK6ZH64	DE000GK82VU3	DE000GK8UYA0	DE000GK96GQ2
DE000GX6PWX5	DE000GK07HY1	DE000GX8NZS9	DE000GK34788	DE000GK4DPE5	DE000GK5S2E3	DE000GK6ZC51	DE000GK82VV1	DE000GK8UY66	DE000GK96GS8
DE000GX6PXH6	DE000GK07MS3	DE000GX8P080	DE000GK34H94	DE000GK4DPT3	DE000GK5S200	DE000GK6ZC44	DE000GK82US9	DE000GK8UY41	DE000GK96GR0
DE000GX6PX77	DE000GK07PF3	DE000GX8NZ00	DE000GK34HA5	DE000GK4DPU1	DE000GK5S2N4	DE000GK6ZRV3	DE000GK82VT5	DE000GK8UY33	DE000GK96GL3
DE000GX6PXP9	DE000GK07HZ8	DE000GX8NYB8	DE000GK34GP5	DE000GK4DPZ0	DE000GK5S2Q7	DE000GK6ZN74	DE000GK82V89	DE000GK8UXX4	DE000GK96GK5
DE000GX6RQ82	DE000GK07J12	DE000GX8P0E0	DE000GK34GQ3	DE000GK4DMA0	DE000GK5S2P9	DE000GK6ZN58	DE000GK82V63	DE000GK8UXW6	DE000GK96GJ7
DE000GX6RQ09	DE000GK07NK8	DE000GX8NZ42	DE000GK34GR1	DE000GK4DPX5	DE000GK5S2M6	DE000GK6ZPZ8	DE000GK82VP3	DE000GK8UXV8	DE000GK96G66
DE000GX6RQ66	DE000GK07NM4	DE000GX8P0C4	DE000GK34EG9	DE000GK4DPW7	DE000GK5S2L8	DE000GK6ZQ06	DE000GK82VQ1	DE000GK8UXU0	DE000GK96G74
DE000GX6RQ58	DE000GK07NQ5	DE000GX8NYR4	DE000GK34GL4	DE000GK4DPV9	DE000GK5S481	DE000GK6ZPX3	DE000GK82VR9	DE000GK8UXM7	DE000GK96GB4
DE000GX6RPL0	DE000GK07NR3	DE000GX8NY84	DE000GK34GM2	DE000GK4DQ61	DE000GK5S2Z8	DE000GK6ZPY1	DE000GK82VS7	DE000GK8UXN5	DE000GK96GU4
DE000GX6RPX5	DE000GK07PQ0	DE000GX8NZC3	DE000GK34GK6	DE000GK4DQB9	DE000GK5S2K0	DE000GK6ZPT1	DE000GK82VN8	DE000GK8UXJ3	DE000GK96GT6
DE000GX6RQN4	DE000GK07PS6	DE000GX8NZ83	DE000GK34G95	DE000GK4DKJ5	DE000GK5S473	DE000GK6ZK28	DE000GK82V22	DE000GK8UX59	DE000GK96HS6
DE000GX6RQH6	DE000GK07PT4	DE000GX8NZT7	DE000GK34G87	DE000GK4DKH9	DE000GK5S465	DE000GK6ZPN4	DE000GK82VW9	DE000GK8V1Y5	DE000GK96HQ0
DE000GX6RPT3	DE000GK07J87	DE000GX8P270	DE000GK34G53	DE000GK4DQR5	DE000GK5S4R1	DE000GK6ZCP7	DE000GK82VX7	DE000GK8UZV3	DE000GK96HR8
DE000GX6RPN6	DE000GK07J95	DE000GX8P1B4	DE000GK34G61	DE000GK4DQS3	DE000GK5S4S9	DE000GK6ZDT7	DE000GK82UQ3	DE000GK8V1V1	DE000GK96HP2
DE000GX6RPG0	DE000GK07H71	DE000GX8P163	DE000GK34G46	DE000GK4DK26	DE000GK5S3Z6	DE000GK6ZPM6	DE000GK82UX9	DE000GK8V1S7	DE000GK96H81
DE000GX6RQV7	DE000GK07H89	DE000GX8P254	DE000GK34EY2	DE000GK4DK91	DE000GK5S4E9	DE000GK6ZDQ3	DE000GK82W13	DE000GK8V1Q1	DE000GK96H99

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX6RQ41	DE000GK07Q54	DE000GX8P1P4	DE000GK34EZ9	DE000GK4DQY1	DE000GK5S432	DE000GK6ZG32	DE000GK82W21	DE000GK8V1P3	DE000GK96J55
DE000GX6W5H5	DE000GK07JD1	DE000GX8P1S8	DE000GK34FR3	DE000GK4DR03	DE000GK5S4T7	DE000GK6ZPB9	DE000GK85C14	DE000GK8V1K4	DE000GK96G41
DE000GX6W5F9	DE000GK07JE9	DE000GX8P1R0	DE000GK34FP7	DE000GK4DRB7	DE000GK5S4V3	DE000GK6ZPC7	DE000GK85C22	DE000GK8V1G2	DE000GK96G33
DE000GX6W5U8	DE000GK07JK6	DE000GX8P1L3	DE000GK34FN2	DE000GK4DRL6	DE000GK5S4Y7	DE000GK6ZG08	DE000GK85C30	DE000GK8V1F4	DE000GK96G58
DE000GX6W5S2	DE000GK07QJ3	DE000GX8P3L9	DE000GK34GJ8	DE000GK4DRK8	DE000GK5S4Z4	DE000GK6ZJ62	DE000GK85C71	DE000GK8V158	DE000GK96HD8
DE000GX6W5K9	DE000GK07QL9	DE000GX8P3M7	DE000GK34GH2	DE000GK4DRF8	DE000GK5S507	DE000GK6ZFY2	DE000GK85CB6	DE000GK8V166	DE000GK970W9
DE000GX6W6K7	DE000GK07NT9	DE000GX8P3K1	DE000GK34FK8	DE000GK4DS93	DE000GK5S4F6	DE000GK6ZEM0	DE000GK85CD2	DE000GK8V141	DE000GK970X7
DE000GX6W6M3	DE000GK07NU7	DE000GX8P3F1	DE000GK34FF8	DE000GK4DS77	DE000GK5S4G4	DE000GK6ZEN8	DE000GK85CE0	DE000GK8V133	DE000GK970U3
DE000GX6W9X4	DE000GK07JL4	DE000GX8P1K5	DE000GK34FG6	DE000GK4DS69	DE000GK5S4L4	DE000GK6ZEL2	DE000GK85CF7	DE000GK8V125	DE000GK970V1
DE000GX6W9Z9	DE000GK07NX1	DE000GX8P1J7	DE000GK34EW6	DE000GK4DS44	DE000GK5S4W1	DE000GK6ZEJ6	DE000GK85CG5	DE000GK8V109	DE000GK970R9
DE000GX6WCX3	DE000GK07QQ8	DE000GX8P1H1	DE000GK34EV8	DE000GK4DTF4	DE000GK5S515	DE000GK6ZEE7	DE000GK85CH3	DE000GK8V117	DE000GK970S7
DE000GX6WBZ0	DE000GK07QR6	DE000GX8P155	DE000GK34H86	DE000GK4DTX7	DE000GK5S8F7	DE000GK6ZJ54	DE000GK85CJ9	DE000GK8V0Z4	DE000GK970K4
DE000GX6WCK0	DE000GK07QS4	DE000GX8P148	DE000GK34H78	DE000GK4DT84	DE000GK5S7Q6	DE000GK6ZED9	DE000GK85CQ4	DE000GK8V0X9	DE000GK970L2
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DE000GX6Y2X7	DE000GK07QW6	DE000GX8P221	DE000GK34ET2	DE000GK4DSM2	DE000GK5S7G7	DE000GK6ZFW6	DE000GK85CX0	DE000GK8V0Q3	DE000GK970F4
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DE000GX6YCM2	DE000GK07P22	DE000GX8P2Z1	DE000GK34H37	DE000GK4DTB3	DE000GK5S838	DE000GK6ZRH2	DE000GK85DC2	DE000GK8V0N0	DE000GK97066
DE000GX6YEU1	DE000GK07P30	DE000GX8P2X6	DE000GK34H11	DE000GK4DSR1	DE000GK5SAY0	DE000GK6ZRJ8	DE000GK85DQ2	DE000GK8V0M2	DE000GK971D7
DE000GX6YEH8	DE000GK07QZ9	DE000GX8P2S6	DE000GK34G04	DE000GK4DTU3	DE000GK5SAZ7	DE000GK6ZKQ8	DE000GK85DS8	DE000GK8V0K6	DE000GK971C9
DE000GX6YFY3	DE000GK07R12	DE000GX8P2T4	DE000GK34G20	DE000GK4DT68	DE000GK5SA12	DE000GK6ZKR6	DE000GK85DU4	DE000GK8V0L4	DE000GK970D9
DE000GX6YEX5	DE000GK083Y7	DE000GX8P320	DE000GK34ES4	DE000GK4DT19	DE000GK5SB03	DE000GK6ZFY8	DE000GK85DV2	DE000GK8V0H2	DE000GK97090
DE000GX6YEW7	DE000GK083Z4	DE000GX8P346	DE000GK34GX9	DE000GK4DTR9	DE000GK5SAM5	DE000GK6ZKS4	DE000GK85DW0	DE000GK8V0E9	DE000GK97082
DE000GX6YEE5	DE000GK08402	DE000GX8P3V8	DE000GK34EK1	DE000GK4DSX9	DE000GK5SBB6	DE000GK6ZFU0	DE000GK85E04	DE000GK8V0F6	DE000GK970C1
DE000GX6YF11	DE000GK08485	DE000GX8P3W6	DE000GK34EJ3	DE000GK4DSQ3	DE000GK5T844	DE000GK6ZSC1	DE000GK85EG1	DE000GK8V0D1	DE000GK970J6
DE000GX6YGP6	DE000GK08493	DE000GX8P2V0	DE000GK34F54	DE000GK4ED57	DE000GK5T7Z6	DE000GK6ZFT2	DE000GK85EJ5	DE000GK8V0J8	DE000GK971N6
DE000GX6YF37	DE000GK084A5	DE000GX8P2U2	DE000GK34F70	DE000GK4ECR3	DE000GK5TQC0	DE000GK6ZKL9	DE000GK85EM9	DE000GK8V0C3	DE000GK971P1
DE000GX6YHG3	DE000GK084D9	DE000GX8P2R8	DE000GK34F62	DE000GK4EBP9	DE000GK5TNT1	DE000GK6ZFN5	DE000GK85ER8	DE000GK8V0B5	DE000GK971M8



## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GX6YHE8	DE000GK084E7	DE000GX8P2Q0	DE000GK34FU7	DE000GK4EBT1	DE000GK5TQ39	DE000GK6ZFP0	DE000GK85ES6	DE000GK8V0A7	DE000GK971L0
DE000GX6YH92	DE000GK084F4	DE000GX8P2P2	DE000GK34FV5	DE000GK4ED40	DE000GK5TN57	DE000GK6ZFM7	DE000GK85EY4	DE000GK8V091	DE000GK971K2
DE000GX6YHB4	DE000GK086A0	DE000GX8P2M9	DE000GK34GC3	DE000GK4EBN4	DE000GK5TNM6	DE000GK6ZQN2	DE000GK85EZ1	DE000GK8UZZ4	DE000GK970Q1
DE000GX6YH19	DE000GK086B8	DE000GX8P3P0	DE000GK34GB5	DE000GK4ED32	DE000GK5TNJ2	DE000GK6ZNT6	DE000GK85F29	DE000GK8V3R5	DE000GK971Q9
DE000GX6YH50	DE000GK086D4	DE000GX8P3T2	DE000GK34F47	DE000GK4EC41	DE000GK5TN73	DE000GK6ZNU4	DE000GK85FF0	DE000GK8V4E1	DE000GK971R7
DE000GX6YH35	DE000GK086K9	DE000GX8P387	DE000GK34EQ8	DE000GK4ECB7	DE000GK5TN81	DE000GK6ZQL6	DE000GK85FR5	DE000GK8V380	DE000GK971H8
DE000GX6YH43	DE000GK086N3	DE000GX8P312	DE000GK34ER6	DE000GK4EF06	DE000GK5TN16	DE000GK6ZKP0	DE000GK85FX3	DE000GK8V398	DE000GK971J4
DE000GX6YH27	DE000GK086Q6	DE000GX8P304	DE000GK34EP0	DE000GK4EFN5	DE000GK5TNK0	DE000GK6ZQJ0	DE000GK85HU5	DE000GK8V455	DE000GK971G0
DE000GX6YGY8	DE000GK086R4	DE000GX8P353	DE000GK34GU5	DE000GK4EGP8	DE000GK5TQR8	DE000GK6ZFF1	DE000GK85G44	DE000GK8V448	DE000GK971E5
DE000GX6YNC0	DE000GK08691	DE000GX8NZ34	DE000GK34FS1	DE000GK4EFF1	DE000GK5TP48	DE000GK6ZQP7	DE000GK85G77	DE000GK8V331	DE000GK971F2
DE000GX70Y02	DE000GK08683	DE000GX8P3S4	DE000GK34FZ6	DE000GK4EG54	DE000GK5TN65	DE000GK6ZFE4	DE000GK85G93	DE000GK8V349	DE000GK971A3
DE000GX70XU7	DE000GK085C8	DE000GX8NZB5	DE000GK34G38	DE000GK4EGJ1	DE000GK5TQL1	DE000GK6ZFC8	DE000GK85GB7	DE000GK8V422	DE000GK97199
DE000GX71BQ9	DE000GK085D6	DE000GX8P1E8	DE000GK34EN5	DE000GK4FJ84	DE000GK5TPE8	DE000GK6ZQH4	DE000GK85GC5	DE000GK8V430	DE000GK971B1
DE000GX717B3	DE000GK085E4	DE000GX8NYP8	DE000GK34EM7	DE000GK4FJ76	DE000GK5TQ05	DE000GK6ZRF6	DE000GK85GD3	DE000GK8V2S5	DE000GK971S5
DE000GX716K6	DE000GK085G9	DE000GX8NYN3	DE000GK34F21	DE000GK4FJJ2	DE000GK5TPY6	DE000GK6ZS38	DE000GK85GE1	DE000GK8V2T3	DE000GK97173
DE000GX716T7	DE000GK085A2	DE000GX8NYF9	DE000GK34H52	DE000GK4FJT1	DE000GK5TPP4	DE000GK6ZK93	DE000GK85GG6	DE000GK8V414	DE000GK97181
DE000GX716R1	DE000GK084M0	DE000GX8NYG7	DE000GK34FY9	DE000GK4FJA1	DE000GK5UCS4	DE000GK6ZKA2	DE000GK85GH4	DE000GK8V2Y3	DE000GK97132
DE000GX717R9	DE000GK084P3	DE000GX8P0T8	DE000GK34FC5	DE000GK4FJG8	DE000GK5UC40	DE000GK6ZQD3	DE000GK85GM4	DE000GK8V406	DE000GK97124
DE000GX71569	DE000GK085P0	DE000GX8P4N3	DE000GK34GT7	DE000GK4FJZ8	DE000GK5UC08	DE000GK6ZQC5	DE000GK85GS1	DE000GK8V4L6	DE000GK97157
DE000GX715L6	DE000GK085V8	DE000GX8P3Z9	DE000GK34F05	DE000GK4FJY1	DE000GK5UBZ1	DE000GK6ZQB7	DE000GK85GT9	DE000GK8V4K8	DE000GK97116
DE000GX71A17	DE000GK084U3	DE000GX8P6C1	DE000GK34EH7	DE000GK4FJD5	DE000GK5UCN5	DE000GK6ZJ21	DE000GK85GU7	DE000GK8V4J0	DE000GK97108
DE000GX71B32	DE000GK085M7	DE000GX8P5L4	DE000GK34GS9	DE000GK4FJV7	DE000GK5UCH7	DE000GK6ZF25	DE000GK85GW3	DE000GK8V3F0	DE000GK970P3
DE000GX71B73	DE000GK08600	DE000GX8P536	DE000GK34FB7	DE000GK4FJL8	DE000GK5UBT4	DE000GK6ZF09	DE000GK85GX1	DE000GK8V3G8	DE000GK970Z2
DE000GX71B81	DE000GK08618	DE000GX8P486	DE000GK34FA9	DE000GK4FK32	DE000GK5UCD6	DE000GK6ZEZ2	DE000GK85GY9	DE000GK8V323	DE000GK970Y5
DE000GX71BA3	DE000GK08667	DE000GX8P5V3	DE000GK34FX1	DE000GK4FKT9	DE000GK5UBR8	DE000GK6ZEY5	DE000GK85GZ6	DE000GK8V315	DE000GK970T5
DE000GX71B99	DE000GK084L2	DE000GX8P601	DE000GK34FW3	DE000GK4FKD3	DE000GK5UC73	DE000GK6ZEX7	DE000GK85H01	DE000GK8V372	DE000GK97140
DE000GX71BB1	DE000GK084X7	DE000GX8P411	DE000GK34FJ0	DE000GK4FKF8	DE000GK5UCA2	DE000GK6ZEW9	DE000GK85H19	DE000GK8V2V9	DE000GK97033
DE000GX71B57	DE000GK08584	DE000GX8P429	DE000GK34GD1	DE000GK4FK99	DE000GK5UJW1	DE000GK6ZK51	DE000GK85H27	DE000GK8V2W7	DE000GK970N8
DE000GX71B40	DE000GK08576	DE000GX8P6E7	DE000GK34MF4	DE000GK4FKS1	DE000GK5UJV3	DE000GK6ZK69	DE000GK85H35	DE000GK8V2R7	DE000GK970M0
DE000GX71BF2	DE000GK084Z2	DE000GX8P4F9	DE000GK34ME7	DE000GK4FKQ5	DE000GK5UJQ3	DE000GK6ZER9	DE000GK85H84	DE000GK8V4F8	DE000GK97058
DE000GX71BG0	DE000GK08501	DE000GX8P5J8	DE000GK34MD9	DE000GK4FKN2	DE000GK5UJP5	DE000GK6ZG57	DE000GK85H92	DE000GK8V4G6	DE000GK972Q7
DE000GX71BE5	DE000GK08519	DE000GX8P8X3	DE000GK34MM0	DE000GK4FKM4	DE000GK5ULZ0	DE000GK6ZQ48	DE000GK85HA7	DE000GK8V489	DE000GK972P9
DE000GX71BD7	DE000GK08535	DE000GX8P8J2	DE000GK34MH0	DE000GK4FKC5	DE000GK5ULQ9	DE000GK6ZRU5	DE000GK85HC3	DE000GK8V497	DE000GK972N4

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GX71BC9	DE000GK08543	DE000GX8P7R7	DE000GK34MU3	DE000GK4FLD1	DE000GK5UM14	DE000GK6ZS12	DE000GK85HD1	DE000GK8V3E3	DE000GK972L8
DE000GX71BN6	DE000GK085U0	DE000GX8P9T9	DE000GK351U6	DE000GK4FM55	DE000GK5ULE5	DE000GK6ZS04	DE000GK85HF6	DE000GK8V364	DE000GK972M6
DE000GX71BK2	DE000GK084V1	DE000GX8P9Q5	DE000GK351S0	DE000GK4FLZ4	DE000GK5UL72	DE000GK6ZIS6	DE000GK85HH2	DE000GK8V356	DE000GK972K0
DE000GX71BL0	DE000GK084Q1	DE000GX8P9N2	DE000GK352D0	DE000GK4FM97	DE000GK5UL80	DE000GK6ZLP8	DE000GK85HK6	DE000GK8V471	DE000GK972J2
DE000GX71BJ4	DE000GK084R9	DE000GX8QMA8	DE000GK35280	DE000GK4FL07	DE000GK5UL31	DE000GK6ZF82	DE000GK85HL4	DE000GK8V3J2	DE000GK972G8
DE000GX71BH8	DE000GK085J3	DE000GX8QPN4	DE000GK35249	DE000GK4FLJ8	DE000GK5UKT5	DE000GK6ZRX9	DE000GK85HP5	DE000GK8V463	DE000GK972H6
DE000GX71BU1	DE000GK084G2	DE000GX8QPJ2	DE000GK352B4	DE000GK4FM71	DE000GK5UKR9	DE000GK6ZRW1	DE000GK85HQ3	DE000GK8V3C7	DE000GK972B9
DE000GX71BT3	DE000GK085H7	DE000GX8QP82	DE000GK35207	DE000GK4FL98	DE000GK5UKS7	DE000GK6ZF74	DE000GK85HR1	DE000GK8V3D5	DE000GK972D5
DE000GX71BS5	DE000GK086S2	DE000GX8QP74	DE000GK35322	DE000GK4FL72	DE000GK5UKM0	DE000GK6ZF66	DE000GK85HS9	DE000GK8V4C5	DE000GK972C7
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## X. GENERAL INFORMATION

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## X. GENERAL INFORMATION

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DE000GX7CGR6	DE000GK0AFB6	DE000GK10GJ8	DE000GK36RY9	DE000GK4JQD2	DE000GK5ZM92	DE000GK6ZJH9	DE000GK86M37	DE000GK8WEG5	DE000GK97371
DE000GX7CGQ8	DE000GK0AFN1	DE000GK10HT5	DE000GK36SK6	DE000GK4JQF7	DE000GK5ZM84	DE000GK6ZDM2	DE000GK86M29	DE000GK8WGF2	DE000GK97363
DE000GX7CGS4	DE000GK0AG86	DE000GK10JH6	DE000GK36RT9	DE000GK4JQG5	DE000GK5ZM76	DE000GK6ZDH2	DE000GK86N85	DE000GK8WFS7	DE000GK97389
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## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX7CJ38	DE000GK0AKU6	DE000GK10M20	DE000GK375Z4	DE000GK4KPE0	DE000GK5ZS54	DE000GK7A0Y3	DE000GK86MK4	DE000GK8WFG2	DE000GK974A7
DE000GX7CFZ1	DE000GK0AKX0	DE000GK10LS9	DE000GK37AA3	DE000GK4KPM3	DE000GK5ZR55	DE000GK7A2K8	DE000GK86ML2	DE000GK8WFH0	DE000GK974B5
DE000GX7CEN0	DE000GK0AKY8	DE000GK10LR1	DE000GK375Q3	DE000GK4KPJ9	DE000GK5ZQ80	DE000GK7A162	DE000GK86M03	DE000GK8WHE3	DE000GK974C3
DE000GX7CDW3	DE000GK0APY7	DE000GK10MB3	DE000GK375D1	DE000GK4KPG5	DE000GK5ZRW3	DE000GK7A2Q5	DE000GK86LZ4	DE000GK8WKX7	DE000GK974S9
DE000GX7CDS1	DE000GK0AQ27	DE000GK10N29	DE000GK378W5	DE000GK4KPA8	DE000GK5ZQJ2	DE000GK7A2J0	DE000GK86M11	DE000GK8WH65	DE000GK97496
DE000GX7CDL6	DE000GK0AKT8	DE000GK10MW9	DE000GK37567	DE000GK4KS29	DE000GK5ZRD3	DE000GK7A2N2	DE000GK86LP5	DE000GK8WKV1	DE000GK974R1
DE000GX7CD91	DE000GK0AKS0	DE000GK13AJ5	DE000GK37575	DE000GK4KS37	DE000GK5ZRP7	DE000GK7A0W7	DE000GK86LQ3	DE000GK8WKN8	DE000GK974Q3
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DE000GX7CDD3	DE000GK0AJM5	DE000GK13923	DE000GK376J6	DE000GK4KS03	DE000GK5ZJR0	DE000GK7A3Z4	DE000GK86MF4	DE000GK8WKF4	DE000GK973S1
DE000GX7CDQ5	DE000GK0AJN3	DE000GK138N2	DE000GK37609	DE000GK4KQR0	DE000GK5ZUC9	DE000GK7A5N5	DE000GK86ND7	DE000GK8WKC1	DE000GK97488
DE000GX7CDB7	DE000GK0AJP8	DE000GK13AY4	DE000GK374V6	DE000GK4KQS8	DE000GK5ZUA3	DE000GK7A5G9	DE000GK86NE5	DE000GK8WKB3	DE000GK974K6
DE000GX7CFE6	DE000GK0AJQ6	DE000GK139B5	DE000GK37807	DE000GK4KQT6	DE000GK5ZU68	DE000GK7A4W9	DE000GK86M78	DE000GK8WK94	DE000GK975T4
DE000GX7CFD8	DE000GK0AJR4	DE000GK139A7	DE000GK37823	DE000GK4KSG9	DE000GK5ZUK2	DE000GK7A5F1	DE000GK86LV3	DE000GK8WK86	DE000GK975S6
DE000GX7CDZ6	DE000GK0AL55	DE000GK13AX6	DE000GK37815	DE000GK4KQ22	DE000GK5ZUY3	DE000GK7A3W1	DE000GK86LW1	DE000GK8WK78	DE000GK974E9
DE000GX7CDY9	DE000GK0AJT0	DE000GK13AW8	DE000GK377V9	DE000GK4KQP4	DE000GK5ZUH8	DE000GK7A5R6	DE000GK86LU5	DE000GK8WK60	DE000GK97447
DE000GX7CDP7	DE000GK0AJU8	DE000GK13AT4	DE000GK377X5	DE000GK4KQB4	DE000GK5ZTB3	DE000GK7A5P0	DE000GK86N10	DE000GK8WK52	DE000GK97421
DE000GX7CKA4	DE000GK0AHB2	DE000GK139X9	DE000GK377C9	DE000GK4KQD0	DE000GK6AZ04	DE000GK7A535	DE000GK86N28	DE000GK8WK45	DE000GK97439
DE000GX7CK84	DE000GK0APV3	DE000GK139Q3	DE000GK377B1	DE000GK4KQC2	DE000GK6AZW7	DE000GK7A4D9	DE000GK86NB1	DE000GK8WK37	DE000GK974D1
DE000GX7CK27	DE000GK0APU5	DE000GK13A88	DE000GK37799	DE000GK4KRM9	DE000GK6AZV9	DE000GK7A4B3	DE000GK86NC9	DE000GK8WK29	DE000GK97405
DE000GX7CM74	DE000GK0AMZ1	DE000GK13AM9	DE000GK37781	DE000GK4KRN7	DE000GK6AZU1	DE000GK7A444	DE000GK86MY5	DE000GK8WJY7	DE000GK973Z6
DE000GX7CM66	DE000GK0AQF4	DE000GK138Q5	DE000GK378U9	DE000GK4KSQ8	DE000GK6AZQ9	DE000GK7A3N0	DE000GK86N02	DE000GK8WJZ4	DE000GK97413
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DE000GX7CNG5	DE000GK0AQM0	DE000GK13A21	DE000GK377P1	DE000GK4KR04	DE000GK6AZM8	DE000GK7B9L0	DE000GK86LD1	DE000GK8WJS9	DE000GK973R3
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DE000GX7CNB6	DE000GK0AQQ1	DE000GK139P5	DE000GK379P7	DE000GK4KR20	DE000GK6B1T1	DE000GK7B8X7	DE000GK86M94	DE000GK8WJP5	DE000GK973P7
DE000GX7CNC4	DE000GK0AQR9	DE000GK13AV0	DE000GK379Q5	DE000GK4KRZ1	DE000GK6B1U9	DE000GK7B624	DE000GK86MB3	DE000GK8WJM2	DE000GK972Z8
DE000GX7CNA8	DE000GK0AQS7	DE000GK139W1	DE000GK377K2	DE000GK4KQK5	DE000GK6B1S3	DE000GK7B616	DE000GK86N36	DE000GK8WJN0	DE000GK972Y1
DE000GX7CNR2	DE000GK0AQT5	DE000GK139M2	DE000GK379N2	DE000GK4KQJ7	DE000GK6AYY6	DE000GK7B988	DE000GK870K6	DE000GK8WJL4	DE000GK976L9
DE000GX7CLW6	DE000GK0AQU3	DE000GK138U7	DE000GK377G0	DE000GK4KQL3	DE000GK6AYA6	DE000GK7B8A5	DE000GK870L4	DE000GK8WJH2	DE000GK976M7
DE000GX7CJZ3	DE000GK0AHK3	DE000GK13A70	DE000GK37856	DE000GK4KSP0	DE000GK6AYB4	DE000GK7B657	DE000GK870C3	DE000GK8WJG4	DE000GK97728

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX7CLV8	DE000GK0AQX7	DE000GK13A13	DE000GK377Z0	DE000GK4KSN5	DE000GK6B0M8	DE000GK7B7A7	DE000GK871Y5	DE000GK8WJB5	DE000GK97736
DE000GX7CKG1	DE000GK0AQZ2	DE000GK13B38	DE000GK378L8	DE000GK4KQE8	DE000GK6B0F2	DE000GK7B6P7	DE000GK871Z2	DE000GK8WJ48	DE000GK976Z9
DE000GX7CLD6	DE000GK0AR67	DE000GK139E9	DE000GK37A98	DE000GK4KQG3	DE000GK6B1L8	DE000GK7B871	DE000GK870T7	DE000GK8WJ22	DE000GK976N5
DE000GX7CLC8	DE000GK0ARA3	DE000GK139F6	DE000GK378N4	DE000GK4KQF5	DE000GK6B0J4	DE000GK7B863	DE000GK870R1	DE000GK8WJ14	DE000GK977C6
DE000GX7CN81	DE000GK0ARE5	DE000GK13964	DE000GK378H6	DE000GK4KQZ3	DE000GK6AZH8	DE000GK7B6N2	DE000GK870S9	DE000GK8WJ06	DE000GK976X4
DE000GX7CKP2	DE000GK0ARJ4	DE000GK13980	DE000GK378M6	DE000GK4KQM1	DE000GK6B0B1	DE000GK7B6W3	DE000GK871M0	DE000GK8WHZ8	DE000GK976J3
DE000GX7CKR8	DE000GK0AJ18	DE000GK139Z4	DE000GK379K8	DE000GK4KQX8	DE000GK6B1G8	DE000GK7B6T9	DE000GK871P3	DE000GK8WHY1	DE000GK976D6
DE000GX7CMH5	DE000GK0AJ42	DE000GK139Y7	DE000GK379H4	DE000GK4KQH1	DE000GK6B1F0	DE000GK7B707	DE000GK871N8	DE000GK8WHS3	DE000GK976E4
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DE000GX7CLT2	DE000GK0AGX8	DE000GK13B04	DE000GK379E1	DE000GK4KRD8	DE000GK6AYV2	DE000GK7B8T5	DE000GK87109	DE000GK8WHP9	DE000GK97694
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DE000GX7CL26	DE000GK0AJ67	DE000GK14B86	DE000GK379S1	DE000GK4KRG1	DE000GK6B063	DE000GK7BAW6	DE000GK870P5	DE000GK8X9L3	DE000GK97645
DE000GX7CLJ3	DE000GK0AMW8	DE000GK14B60	DE000GK379T9	DE000GK4KRH9	DE000GK6B071	DE000GK7B7N0	DE000GK870E9	DE000GK8XA95	DE000GK97637
DE000GX7CKN7	DE000GK0AJV6	DE000GK14C28	DE000GK37997	DE000GK4KSD6	DE000GK6AYJ7	DE000GK7B7T7	DE000GK870F6	DE000GK8X9E8	DE000GK97629
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DE000GX7CJK5	DE000GK0AMG1	DE000GK15SL8	DE000GK37955	DE000GK4KR61	DE000GK6AYP4	DE000GK7B7Y7	DE000GK87182	DE000GK8X8X0	DE000GK975Z1
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DE000GX7CME2	DE000GK0AKL5	DE000GK15RZ0	DE000GK378V7	DE000GK4KS94	DE000GK6AZC9	DE000GK7B822	DE000GK87190	DE000GK8X8W2	DE000GK975X6
DE000GX7CM25	DE000GK0AKM3	DE000GK15SG8	DE000GK37AD7	DE000GK4KS86	DE000GK6AYN9	DE000GK7B830	DE000GK870W1	DE000GK8X980	DE000GK976T2
DE000GX7CMA0	DE000GK0AMH9	DE000GK15RQ9	DE000GK379V5	DE000GK4KQW0	DE000GK6AZB1	DE000GK7B814	DE000GK870X9	DE000GK8X2R5	DE000GK976U0
DE000GX7CM90	DE000GK0APH2	DE000GK15TB7	DE000GK37A72	DE000GK4KQ70	DE000GK6B0A3	DE000GK7B897	DE000GK87125	DE000GK8X972	DE000GK97876
DE000GX7CM17	DE000GK0APJ8	DE000GK15RX5	DE000GK379D3	DE000GK4KRU2	DE000GK6AZA3	DE000GK7B8R9	DE000GK87133	DE000GK8X3E1	DE000GK976A2
DE000GX7CJV2	DE000GK0APL4	DE000GK15T85	DE000GK37A64	DE000GK4KQ54	DE000GK6B089	DE000GK7B8N8	DE000GK87141	DE000GK8X3G6	DE000GK976B0
DE000GX7CMV6	DE000GK0AMM9	DE000GK15RF2	DE000GK37690	DE000GK4KRS6	DE000GK6B097	DE000GK7B8P3	DE000GK87067	DE000GK8X3F8	DE000GK976V8
DE000GX7CMU8	DE000GK0AMN7	DE000GK15RG0	DE000GK375A7	DE000GK4KSS4	DE000GK6AZS5	DE000GK7B962	DE000GK87083	DE000GK8X956	DE000GK976G9
DE000GX7CMT0	DE000GK0AKA8	DE000GK15TF8	DE000GK37A49	DE000GK4KSL9	DE000GK6AZT3	DE000GK7B954	DE000GK87075	DE000GK8X964	DE000GK976F1
DE000GX7CMS2	DE000GK0AVU3	DE000GK15U25	DE000GK37A56	DE000GK4KSM7	DE000GK6B0R7	DE000GK7B947	DE000GK86Y74	DE000GK8X3D3	DE000GK976C8
DE000GX7CMR4	DE000GK0B1Q3	DE000GK15RK2	DE000GK379Z6	DE000GK4KSJ3	DE000GK6B0T3	DE000GK7B939	DE000GK86YH5	DE000GK8XA38	DE000GK978J9
DE000GX7CNQ4	DE000GK0AZV2	DE000GK15SN4	DE000GK376G2	DE000GK4KRL1	DE000GK6AY88	DE000GK7B921	DE000GK870V3	DE000GK8XA46	DE000GK97678
DE000GX7CKK3	DE000GK0AZW0	DE000GK15S52	DE000GK378F0	DE000GK4L1V7	DE000GK6AZ95	DE000GK7B913	DE000GK870U5	DE000GK8XA20	DE000GK978G5

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX7CMQ6	DE000GK0B1S9	DE000GK171L7	DE000GK376X7	DE000GK4L224	DE000GK6B0Q9	DE000GK7BAC8	DE000GK86ZJ8	DE000GK8X949	DE000GK978C4
DE000GX7CL00	DE000GK0B1T7	DE000GK172X0	DE000GK37542	DE000GK4L1X3	DE000GK6B014	DE000GK7BAE4	DE000GK86ZK6	DE000GK8X3B7	DE000GK978D2
DE000GX7CLE4	DE000GK0B1U5	DE000GK173X8	DE000GK37658	DE000GK4L1T1	DE000GK6AZ87	DE000GK7B9P1	DE000GK86Z40	DE000GK8X931	DE000GK978F7
DE000GX7CKT4	DE000GK0B1W1	DE000GK173Y6	DE000GK37666	DE000GK4L2D3	DE000GK6AZ38	DE000GK7B9Q9	DE000GK86Z24	DE000GK8X3A9	DE000GK978A8
DE000GX7CKS6	DE000GK0B1X9	DE000GK172H3	DE000GK37AG0	DE000GK4L2C5	DE000GK6AZ79	DE000GK7B9N6	DE000GK86Z32	DE000GK8X923	DE000GK97892
DE000GX7CKZ1	DE000GK0B1Y7	DE000GK172C4	DE000GK37AK2	DE000GK4L2E1	DE000GK6B0Z0	DE000GK7B9S5	DE000GK87018	DE000GK8X394	DE000GK97884
DE000GX7CJM1	DE000GK0AWZ0	DE000GK171D4	DE000GK37AW7	DE000GK4L2B7	DE000GK6B0Y3	DE000GK7B9R7	DE000GK870G4	DE000GK8X915	DE000GK97835
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DE000GX7CNN1	DE000GK0ARU1	DE000GK177Q3	DE000GK37DV3	DE000GK4L2F8	DE000GK6B0U1	DE000GK7BAT2	DE000GK86Z57	DE000GK8X9Z3	DE000GK97850
DE000GX7CJC2	DE000GK0ASZ8	DE000GK177Z4	DE000GK37E03	DE000GK4L323	DE000GK6B1D5	DE000GK7BAS4	DE000GK86Z08	DE000GK8X378	DE000GK977X2
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DE000GX7CN16	DE000GK0AT24	DE000GK17932	DE000GK37D53	DE000GK4L3N0	DE000GK6B1B9	DE000GK7B848	DE000GK87117	DE000GK8X352	DE000GK977V6
DE000GX7CMZ7	DE000GK0AT32	DE000GK179V9	DE000GK37E37	DE000GK4LF15	DE000GK6AYW0	DE000GK7B798	DE000GK871C1	DE000GK8X337	DE000GK977W4
DE000GX7CN08	DE000GK0AT57	DE000GK179U1	DE000GK37EM0	DE000GK4LF23	DE000GK6B196	DE000GK7B749	DE000GK871E7	DE000GK8X345	DE000GK977S2
DE000GX7CN40	DE000GK0AT65	DE000GK179N6	DE000GK37EL2	DE000GK4LGN8	DE000GK6B1R5	DE000GK7B640	DE000GK871D9	DE000GK8X402	DE000GK977T0
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DE000GX7CMX2	DE000GK0AT81	DE000GK178T5	DE000GK37E94	DE000GK4LEA0	DE000GK6B1J2	DE000GK7B608	DE000GK872Y3	DE000GK8X3Y9	DE000GK977J1
DE000GX7CMY0	DE000GK0AT99	DE000GK179B1	DE000GK37EP3	DE000GK4LH47	DE000GK6B1M6	DE000GK7B8W9	DE000GK872Z0	DE000GK8X8T8	DE000GK977H5
DE000GX7CMW4	DE000GK0ATA9	DE000GK174K3	DE000GK37EK4	DE000GK4LFC3	DE000GK6BQK9	DE000GK7B5U9	DE000GK871B3	DE000GK8X8U6	DE000GK977M5
DE000GX7CLR6	DE000GK0ATB7	DE000GK178L2	DE000GK37EB3	DE000GK4LEJ1	DE000GK6BQL7	DE000GK7B5S3	DE000GK86YS2	DE000GK8X3X1	DE000GK977L7
DE000GX7CJH1	DE000GK0ATC5	DE000GK175A1	DE000GK37E60	DE000GK4LEY0	DE000GK6BQG7	DE000GK7B6Z6	DE000GK86YR4	DE000GK8X3T9	DE000GK977A0
DE000GX7CKW8	DE000GK0ATD3	DE000GK17676	DE000GK37E29	DE000GK4LGK4	DE000GK6BQF9	DE000GK7B6R3	DE000GK86YF9	DE000GK8X5K3	DE000GK97785
DE000GX7CN65	DE000GK0ATE1	DE000GK174R8	DE000GK37DF6	DE000GK4LEP8	DE000GK6BQD4	DE000GK7B6L6	DE000GK86YG7	DE000GK8X5J5	DE000GK977U8
DE000GX7CPQ9	DE000GK0ATK8	DE000GK17528	DE000GK37DY7	DE000GK4LGP3	DE000GK6BQC6	DE000GK7B6K8	DE000GK86Y66	DE000GK8X5H9	DE000GK977E2
DE000GX7CPU1	DE000GK0AYN2	DE000GK174G1	DE000GK37DZ4	DE000GK4LFD1	DE000GK6BQB8	DE000GK7B8M0	DE000GK87034	DE000GK8X3S1	DE000GK977R4

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GX7CUY3	DE000GK0AYR3	DE000GK17494	DE000GK37EC1	DE000GK4LJQ5	DE000GK6BQ53	DE000GK7B6E1	DE000GK87059	DE000GK8X3R3	DE000GK976R6
DE000GX7CTR9	DE000GK0AYU7	DE000GK179S5	DE000GK37DQ3	DE000GK4LJU7	DE000GK6BQ79	DE000GK7B6F8	DE000GK87042	DE000GK8X3Q5	DE000GK977Q6
DE000GX7CYH0	DE000GK0AYX1	DE000GK179R7	DE000GK37DD1	DE000GK4MHH6	DE000GK6BQ46	DE000GK7B6G6	DE000GK86ZR1	DE000GK8X3P7	DE000GK97777
DE000GX7CY62	DE000GK0ARZ0	DE000GK176E1	DE000GK37DM2	DE000GK4MHX3	DE000GK6BQJ1	DE000GK7B6D3	DE000GK86ZQ3	DE000GK8X3N2	DE000GK97769
DE000GX7EV22	DE000GK0AS17	DE000GK175E3	DE000GK37DN0	DE000GK4MH61	DE000GK6BQ38	DE000GK7B8K4	DE000GK86ZP5	DE000GK8X3M4	DE000GK97751
DE000GX7EV55	DE000GK0AXE3	DE000GK175D5	DE000GK37DB5	DE000GK4MHN4	DE000GK6BQA0	DE000GK7B7M2	DE000GK86YP8	DE000GK8X3L6	DE000GK97744
DE000GX7EV63	DE000GK0B0A9	DE000GK17627	DE000GK37EF4	DE000GK4MHW5	DE000GK6BQ20	DE000GK7B7K6	DE000GK86ZN0	DE000GK8X3K8	DE000GK976Q8
DE000GX7EV71	DE000GK0B009	DE000GK17569	DE000GK37EW9	DE000GK4MHV7	DE000GK6BQ95	DE000GK7B7L4	DE000GK86ZM2	DE000GK8X3J0	DE000GK976P0
DE000GX7ES84	DE000GK0B017	DE000GK17577	DE000GK37E45	DE000GK4MHT1	DE000GK6BQ12	DE000GK7BB75	DE000GK870B5	DE000GK8X3H4	DE000GK975W8
DE000GX7EV89	DE000GK0B025	DE000GK179J4	DE000GK37DG4	DE000GK4MHK0	DE000GK6BQ04	DE000GK7BB59	DE000GK87026	DE000GK8X5G1	DE000GK978N1
DE000GX7EV97	DE000GK0B033	DE000GK176D3	DE000GK37DH2	DE000GK4MHS3	DE000GK6BQM5	DE000GK7B6C5	DE000GK87158	DE000GK8X527	DE000GK978R2
DE000GX7EVA7	DE000GK0B041	DE000GK17551	DE000GK37ET5	DE000GK4MHR5	DE000GK6BSU4	DE000GK7B6B7	DE000GK87166	DE000GK8X519	DE000GK978Q4
DE000GX7ES92	DE000GK0B058	DE000GK174V0	DE000GK37EU3	DE000GK4MJ36	DE000GK6BS77	DE000GK7B9G0	DE000GK871K4	DE000GK8X501	DE000GK978S0
DE000GX7ESA3	DE000GK0AWS5	DE000GK174D8	DE000GK37E78	DE000GK4MLR7	DE000GK6BRP6	DE000GK7B9J4	DE000GK871L2	DE000GK8X4Q3	DE000GK978T8
DE000GX7ESB1	DE000GK0AWR7	DE000GK175C7	DE000GK37E86	DE000GK4MLS5	DE000GK6BRQ4	DE000GK7B9H8	DE000GK871J6	DE000GK8X4N0	DE000GK984N9
DE000GX7ESC9	DE000GK0B066	DE000GK17460	DE000GK37ES7	DE000GK4ML08	DE000GK6BRR2	DE000GK7B7H2	DE000GK871H0	DE000GK8X4P5	DE000GK984M1
DE000GX7ESD7	DE000GK0B082	DE000GK175P9	DE000GK37DT7	DE000GK4ML16	DE000GK6BRW2	DE000GK7B5P9	DE000GK871G2	DE000GK8X4H2	DE000GK986A1
DE000GX7ESE5	DE000GK0B0M4	DE000GK175R5	DE000GK37DU5	DE000GK4MJX9	DE000GK6BT92	DE000GK7B699	DE000GK872W7	DE000GK8X4J8	DE000GK98668
DE000GX7ESH8	DE000GK0B0N2	DE000GK175N4	DE000GK37D87	DE000GK4MJW1	DE000GK6BT27	DE000GK7B8C1	DE000GK872V9	DE000GK8X4D1	DE000GK986T1
DE000GX7ER77	DE000GK0B0P7	DE000GK175L8	DE000GK37D79	DE000GK4MJG4	DE000GK6BS85	DE000GK7B7G4	DE000GK872X5	DE000GK8X4C3	DE000GK986U9
DE000GX7ESJ4	DE000GK0B0Q5	DE000GK174B2	DE000GK37DR1	DE000GK4MJJ8	DE000GK6BR45	DE000GK7B7F6	DE000GK871F4	DE000GK8X8S0	DE000GK986S3
DE000GX7ESL0	DE000GK0B0T9	DE000GK174A4	DE000GK37DS9	DE000GK4MJH2	DE000GK6BVZ7	DE000GK7B5N4	DE000GK871W9	DE000GK8X8R2	DE000GK986N4
DE000GX7ESN6	DE000GK0B0U7	DE000GK17601	DE000GK37D61	DE000GK4MJE9	DE000GK6BU40	DE000GK7BB42	DE000GK871V1	DE000GK8X4B5	DE000GK986P9
DE000GX7ESP1	DE000GK0AZ83	DE000GK17692	DE000GK38EY3	DE000GK4MJF6	DE000GK6BV07	DE000GK7B6H4	DE000GK87000	DE000GK8XAK3	DE000GK986Q7
DE000GX7ER93	DE000GK0AZ91	DE000GK175H6	DE000GK38EU1	DE000GK4MKV1	DE000GK6BWG5	DE000GK7B5W5	DE000GK86ZY7	DE000GK8XAJ5	DE000GK986M6
DE000GX7ESQ9	DE000GK0AZA6	DE000GK178X7	DE000GK38ER7	DE000GK4MKW9	DE000GK6BUM7	DE000GK7B5X3	DE000GK86ZZ4	DE000GK8X4A7	DE000GK986R5
DE000GX7ESR7	DE000GK0AZD0	DE000GK178W9	DE000GK38EQ9	DE000GK4MKU3	DE000GK6BVB8	DE000GK7B5M6	DE000GK871U3	DE000GK8X493	DE000GK986K0
DE000GX7EST3	DE000GK0AZF5	DE000GK175X3	DE000GK38EK2	DE000GK4MKP3	DE000GK6BUV8	DE000GK7B8Y5	DE000GK871T5	DE000GK8X485	DE000GK986L8
DE000GX7ESV9	DE000GK0AZG3	DE000GK174M9	DE000GK38EA3	DE000GK4MKR9	DE000GK6DUL5	DE000GK7B8Z2	DE000GK86YB8	DE000GK8X824	DE000GK986F0
DE000GX7ESW7	DE000GK0AZJ7	DE000GK17429	DE000GK38E85	DE000GK4MKQ1	DE000GK6DUM3	DE000GK7B905	DE000GK86YC6	DE000GK8X840	DE000GK985B1
DE000GX7ESX5	DE000GK0ATW3	DE000GK175V7	DE000GK38E69	DE000GK4MKN8	DE000GK6DUF7	DE000GK7BAY2	DE000GK871S7	DE000GK8X832	DE000GK98593
DE000GX7ESY3	DE000GK0AZM1	DE000GK178R9	DE000GK38DP3	DE000GK4MKM0	DE000GK6DU89	DE000GK7B7C3	DE000GK87414	DE000GK8X477	DE000GK985A3
DE000GX7ESZ0	DE000GK0ATY9	DE000GK178D9	DE000GK38E51	DE000GK4MLP1	DE000GK6DUD2	DE000GK7B7D1	DE000GK86ZW1	DE000GK8X469	DE000GK985Z0



## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX7ET26	DE000GK0AUK6	DE000GK176V5	DE000GK38DK4	DE000GK4MKJ6	DE000GK6DUN1	DE000GK7B996	DE000GK86ZX9	DE000GK8X444	DE000GK985U1
DE000GX7ET34	DE000GK0AUL4	DE000GK176Q5	DE000GK38DE7	DE000GK4MKK4	DE000GK6DUB6	DE000GK7B9A3	DE000GK871R9	DE000GK8X5E6	DE000GK985V9
DE000GX7ET42	DE000GK0AUM2	DE000GK176S1	DE000GK38DD9	DE000GK4MKC1	DE000GK6DU71	DE000GK7B9B1	DE000GK871Q1	DE000GK8X5D8	DE000GK986D5
DE000GX7ET59	DE000GK0AUV3	DE000GK176R3	DE000GK38F27	DE000GK4MKE7	DE000GK6DUG5	DE000GK7BAN5	DE000GK87406	DE000GK8X5F3	DE000GK986E3
DE000GX7ET75	DE000GK0B165	DE000GK177L4	DE000GK38F19	DE000GK4MKD9	DE000GK6DVW0	DE000GK7CBK7	DE000GK872R7	DE000GK8X7K9	DE000GK986C7
DE000GX7ETA1	DE000GK0B1A7	DE000GK177M2	DE000GK38F01	DE000GK4MKB3	DE000GK6DVV2	DE000GK7CDN7	DE000GK872Q9	DE000GK8X7L7	DE000GK98544
DE000GX7ETC7	DE000GK0B1B5	DE000GK176N2	DE000GK38FQ6	DE000GK4MLJ4	DE000GK6DVU4	DE000GK7CBX0	DE000GK872S5	DE000GK8X7J1	DE000GK98569
DE000GX7ETD5	DE000GK0B1C3	DE000GK176P7	DE000GK38FR4	DE000GK4MLK2	DE000GK6DVP4	DE000GK7CDF3	DE000GK86Y90	DE000GK8X7F9	DE000GK98551
DE000GX7ETE3	DE000GK0B1D1	DE000GK176U7	DE000GK38G00	DE000GK4MLL0	DE000GK6DVK5	DE000GK7CE48	DE000GK872P1	DE000GK8X7H5	DE000GK985P1
DE000GX7ETG8	DE000GK0AVB3	DE000GK176M4	DE000GK38FE2	DE000GK4MLC9	DE000GK6DVL3	DE000GK7CDV0	DE000GK87273	DE000GK8X7G7	DE000GK985Q9
DE000GX7ETJ2	DE000GK0AVE7	DE000GK176T9	DE000GK38FC6	DE000GK4MLD7	DE000GK6DVF5	DE000GK7CBM3	DE000GK87265	DE000GK8X5C0	DE000GK98510
DE000GX7ERC1	DE000GK0B1E9	DE000GK177F6	DE000GK38FG7	DE000GK4MLE5	DE000GK6DVG3	DE000GK7CDY4	DE000GK87240	DE000GK8X5B2	DE000GK98502
DE000GX7ERE7	DE000GK0B1G4	DE000GK17718	DE000GK38T62	DE000GK4ML99	DE000GK6DUZ5	DE000GK7CCZ3	DE000GK87232	DE000GK8X5A4	DE000GK98528
DE000GX7ETM6	DE000GK0AVL2	DE000GK177A7	DE000GK38TY1	DE000GK4ML73	DE000GK6DYY6	DE000GK7CDS6	DE000GK87224	DE000GK8X592	DE000GK985N6
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DE000GX7ETR5	DE000GK0B1K6	DE000GK179P1	DE000GK38UZ6	DE000GK4MJR1	DE000GK6DVB4	DE000GK7CDQ0	DE000GK87216	DE000GK8X584	DE000GK98601
DE000GX7ERF4	DE000GK0AVM0	DE000GK177W1	DE000GK38TW5	DE000GK4MJQ3	DE000GK6DVA6	DE000GK7CC65	DE000GK87208	DE000GK8X6H7	DE000GK98627
DE000GX7ETS3	DE000GK0AVP3	DE000GK177Y7	DE000GK38ST3	DE000GK4MJS9	DE000GK6DV47	DE000GK7CD98	DE000GK87331	DE000GK8X6J3	DE000GK985J4
DE000GX7ETT1	DE000GK0B1L4	DE000GK18Y44	DE000GK38U10	DE000GK4MK66	DE000GK6DV54	DE000GK7CCH1	DE000GK87356	DE000GK8X6G9	DE000GK985K2
DE000GX7ETU9	DE000GK0B1M2	DE000GK18WU5	DE000GK38UN2	DE000GK4MK41	DE000GK6DV62	DE000GK7CEA2	DE000GK87349	DE000GK8X568	DE000GK985L0
DE000GX7ETV7	DE000GK0AZN9	DE000GK18XS7	DE000GK38UH4	DE000GK4MK33	DE000GK6DUR2	DE000GK7CED6	DE000GK872U1	DE000GK8X543	DE000GK984Z3
DE000GX7ETW5	DE000GK0B7A4	DE000GK18YV9	DE000GK38UX1	DE000GK4MJ93	DE000GK6DV70	DE000GK7CQ77	DE000GK872T3	DE000GK8X550	DE000GK984Y6
DE000GX7ETX3	DE000GK0B7B2	DE000GK18YS5	DE000GK38T88	DE000GK4MJA7	DE000GK6DUW2	DE000GK7CQB4	DE000GK86ZC3	DE000GK8X535	DE000GK984X8
DE000GX7ETY1	DE000GK0B9F9	DE000GK18WH2	DE000GK38UT9	DE000GK4MLT3	DE000GK6DUV4	DE000GK7CPS0	DE000GK86ZD1	DE000GK8X4Z4	DE000GK98536
DE000GX7ETZ8	DE000GK0B7C0	DE000GK18Z27	DE000GK38UC5	DE000GK4MLU1	DE000GK6DVJ7	DE000GK7CP60	DE000GK86ZE9	DE000GK8X4Y7	DE000GK985Y3
DE000GX7EU07	DE000GK0B7D8	DE000GK18YG0	DE000GK3A8C6	DE000GK4MK25	DE000GK6DVT6	DE000GK7CPY8	DE000GK872N6	DE000GK8X4X9	DE000GK985H8
DE000GX7EU15	DE000GK0B7E6	DE000GK18Y28	DE000GK3A7L9	DE000GK4MK17	DE000GK6DV13	DE000GK7CPD2	DE000GK872M8	DE000GK8X4W1	DE000GK984W0
DE000GX7EU23	DE000GK0B7F3	DE000GK18YZ0	DE000GK3A732	DE000GK4MK09	DE000GK6DUQ4	DE000GK7CP94	DE000GK872L0	DE000GK8X4V3	DE000GK984V2
DE000GX7EU49	DE000GK0B7G1	DE000GK18WZ4	DE000GK3A7P0	DE000GK4MJZ4	DE000GK6DUP6	DE000GK7CP52	DE000GK872K2	DE000GK8X4U5	DE000GK984U4
DE000GX7EU56	DE000GK0B645	DE000GK18Z19	DE000GK3A7Q8	DE000GK4MJY7	DE000GK6DWD8	DE000GK7CP37	DE000GK872J4	DE000GK8X4S9	DE000GK985X5
DE000GX7EU64	DE000GK0B652	DE000GK18WL4	DE000GK3A6C0	DE000GK4ML40	DE000GK6DWH9	DE000GK7CPM3	DE000GK872H8	DE000GK8X4T7	DE000GK98585
DE000GX7EU72	DE000GK0B7K3	DE000GK18Y77	DE000GK3A6R8	DE000GK4ML65	DE000GX8SAW3	DE000GK7CPL5	DE000GK872G0	DE000GK8XAE6	DE000GK98577

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX7EU98	DE000GK0B7N7	DE000GK18X29	DE000GK3A7A2	DE000GK4MJ85	DE000GX8SAC5	DE000GK7CPK7	DE000GK872D7	DE000GK8X4R1	DE000GK986W5
DE000GX7EUP7	DE000GK0B678	DE000GK18XP3	DE000GK3A6L1	DE000GK4MJ77	DE000GX8S8J9	DE000GK7CPV4	DE000GK872E5	DE000GK8X6E4	DE000GK985G0
DE000GX7EUA9	DE000GK0B686	DE000GK191P6	DE000GK3A823	DE000GK4MJM2	DE000GX8SA04	DE000GK7CPG5	DE000GK872C9	DE000GK8X6F1	DE000GK985F2
DE000GX7EUB7	DE000GK0B7X6	DE000GK190W4	DE000GK3A831	DE000GK4MJL4	DE000GX8S9Z3	DE000GK7DE21	DE000GK86YM5	DE000GK8X6D6	DE000GK986H6
DE000GX7EUC5	DE000GK0B7Y4	DE000GK19250	DE000GK3A815	DE000GK4MJK6	DE000GX8S8R2	DE000GK7DE13	DE000GK86YK9	DE000GK8X6C8	DE000GK986J2
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DE000GX7EUF8	DE000GK0B694	DE000GK190Q6	DE000GK3A7W6	DE000GK4MLB1	DE000GX8SAR3	DE000GK7DEH5	DE000GK872B1	DE000GK8X6A2	DE000GK985M8
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DE000GX7EUH4	DE000GK0B215	DE000GK18ZJ1	DE000GK3ADL4	DE000GK4MLX5	DE000GX8SAN2	DE000GK7DED4	DE000GK872A3	DE000GK8X683	DE000GK98676
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DE000GX7EUN2	DE000GK0B868	DE000GK19YE3	DE000GK3AE36	DE000GK4ML24	DE000GX8SA12	DE000GK7DEA0	DE000GK873T1	DE000GK8X659	DE000GK985S5
DE000GX7EUK8	DE000GK0B4A1	DE000GK19YC7	DE000GK3ADW1	DE000GK4MJP5	DE000GX8SA38	DE000GK7DE47	DE000GK873S3	DE000GK8X642	DE000GK985T3
DE000GX7EUJ0	DE000GK0B3L0	DE000GK19YB9	DE000GK3AE77	DE000GK4MJN0	DE000GX8SB03	DE000GK7DE62	DE000GK873R5	DE000GK8X5Z1	DE000GK985R7
DE000GX7EUK5	DE000GK0B3J4	DE000GK19YD5	DE000GK3AE85	DE000GK4MLM8	DE000GX8S8U6	DE000GK7DEJ1	DE000GK873Q7	DE000GK8X600	DE000GK984S8
DE000GX7EUR3	DE000GK0B5A8	DE000GK19XC9	DE000GK3AEA5	DE000GK4MK90	DE000GX8S951	DE000GK7DE88	DE000GK873P9	DE000GK8X5Y4	DE000GK984T6
DE000GX7EUS1	DE000GK0B3H8	DE000GK19XD7	DE000GK3AEB3	DE000GK4MLA3	DE000GX8S902	DE000GK7DE70	DE000GK86ZG4	DE000GK8X5X6	DE000GK984R0
DE000GX7EUT9	DE000GK0B348	DE000GK19Y76	DE000GK3AE44	DE000GK4MM07	DE000GX8S8T8	DE000GK7ERR4	DE000GK86ZH2	DE000GK8X5V0	DE000GK985E5
DE000GX7EUV7	DE000GK0B6V2	DE000GK19Y43	DE000GK3AEG2	DE000GK4MLZ0	DE000GX8SAL6	DE000GK7ER82	DE000GK86ZF6	DE000GK8X5W8	DE000GK985D7
DE000GX7EUV5	DE000GK0B9R4	DE000GK19ZL5	DE000GK3AEH0	DE000GK4MLY3	DE000GX8S8B6	DE000GK7ESA8	DE000GK873N4	DE000GK8XAD8	DE000GK985C9
DE000GX7ERH0	DE000GK0B413	DE000GK19Z91	DE000GK3A8R4	DE000GK4MKG2	DE000GX8S9U4	DE000GK7ERX2	DE000GK873M6	DE000GK8X5U2	DE000GK984Q2
DE000GX7ERJ6	DE000GK0B3Y3	DE000GK19XZ0	DE000GK3ACG6	DE000GK4MKF4	DE000GX8SA46	DE000GK7ER58	DE000GK86ZS9	DE000GK8X5N7	DE000GK984P4
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DE000GX7ERR9	DE000GK0B520	DE000GK19Z59	DE000GK3AED9	DE000GK4MJ44	DE000GX8S894	DE000GK7ERF9	DE000GK873K0	DE000GK8X5Q0	DE000GK98635
DE000GX7ERS7	DE000GK0B249	DE000GK19Z26	DE000GK3A9J9	DE000GK4MJ51	DE000GX8SBL4	DE000GK7ERN3	DE000GK873J2	DE000GK8X766	DE000GK98643
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DE000GX7ER02	DE000GK0B991	DE000GK19Y84	DE000GK3ABD5	DE000GK4MLG0	DE000GX8SBA7	DE000GK7ERL7	DE000GK86Z81	DE000GK8XAC0	DE000GK987R9
DE000GX7ER28	DE000GK0B5D2	DE000GK19Y92	DE000GK3ABF0	DE000GK4MLF2	DE000GX8SB60	DE000GK7EW02	DE000GK86Z65	DE000GK8XAA4	DE000GK987J6
DE000GX7EUW3	DE000GK0B546	DE000GK19YA1	DE000GK3A9Y8	DE000GK4MJC3	DE000GX8SB52	DE000GK7EU38	DE000GK86YJ1	DE000GK8XAB2	DE000GK987K4
DE000GX7EUX1	DE000GK0B389	DE000GK19Y27	DE000GK3A9U6	DE000GK4MJB5	DE000GX8SBG4	DE000GK7EUL1	DE000GK873X3	DE000GK8X741	DE000GK987B3
DE000GX7EUY9	DE000GK0B504	DE000GK19YS3	DE000GK3A9A8	DE000GK4MJD1	DE000GX8SBN0	DE000GK7EU53	DE000GK873W5	DE000GK8X758	DE000GK987C1

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX7ERY5	DE000GK0B8V8	DE000GK19ZG5	DE000GK3A971	DE000GK4MKS7	DE000GX8SCZ2	DE000GK7EV11	DE000GK873E3	DE000GK8X733	DE000GK98TM0
DE000GX7ES19	DE000GK0B8X4	DE000GK19ZH3	DE000GK3A989	DE000GK4MK82	DE000GX8SBP5	DE000GK7EV03	DE000GK873D5	DE000GK8X709	DE000GK98TT5
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DE000GX7ES35	DE000GK0B4N4	DE000GK19Y01	DE000GK3AB39	DE000GK4MRE2	DE000GX8SBW1	DE000GK7EVS4	DE000GK87398	DE000GK8X1B1	DE000GK98TG2
DE000GX7EYM6	DE000GK0B5W2	DE000GK19Y19	DE000GK3A914	DE000GK4MR02	DE000GX8SCV1	DE000GK7EV94	DE000GK87380	DE000GK8X1A3	DE000GK98TW9
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DE000GX7EZA8	DE000GK0B5J9	DE000GK1U4B5	DE000GK3AA71	DE000GK4MT75	DE000GX8SEX3	DE000GK7EZ25	DE000GK882T2	DE000GK8X2W5	DE000GK99S77
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DE000GX7F059	DE000GK0B4Y1	DE000GK1U403	DE000GK3AC12	DE000GK4MTG3	DE000GX8SGV2	DE000GK7EYC9	DE000GK88487	DE000GK8XA87	DE000GK99S51
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DE000GX7EZR2	DE000GK0B3D7	DE000GK1U3Y9	DE000GK3A955	DE000GK4NDV4	DE000GX8SGT6	DE000GK7EZ90	DE000GK88263	DE000GK8XA61	DE000GK99R52
DE000GX7F091	DE000GK0B4X3	DE000GK1U3Z6	DE000GK3A906	DE000GK4NDS0	DE000GX8TUS7	DE000GK7EZ82	DE000GK88255	DE000GK8X0J6	DE000GK99QH4
DE000GX7F0S3	DE000GK0B4T1	DE000GK1U3V5	DE000GK3ABZ8	DE000GK4NDY8	DE000GX8TUT5	DE000GK7F0U6	DE000GK88248	DE000GK8X0K4	DE000GK99QJ0

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX7F0N4	DE000GK0B4W5	DE000GK1U4L4	DE000GK3ABK0	DE000GK4NFS5	DE000GX8TUZ2	DE000GK7F0T8	DE000GK882E4	DE000GK8X2N4	DE000GK99RV3
DE000GX7F0P9	DE000GK0BAS9	DE000GK1U4M2	DE000GK3ABJ2	DE000GK4NGD5	DE000GX8TUX7	DE000GK7F1M1	DE000GK884E0	DE000GK8X2P9	DE000GK99RW1
DE000GX7F0D5	DE000GK0BBV1	DE000GK1U4K6	DE000GK3ABH6	DE000GK4NF47	DE000GX8TUV9	DE000GK7F0K7	DE000GK883P8	DE000GK8X2Q7	DE000GK99RU5
DE000GX7F067	DE000GK0BC30	DE000GK1U4J8	DE000GK3AAW7	DE000GK4NFH8	DE000GX8TV99	DE000GK7F153	DE000GK88347	DE000GK8X6Q8	DE000GK99RY7
DE000GX7F0A1	DE000GK0BD47	DE000GK1U4G4	DE000GK3AAV9	DE000GK4NF05	DE000GX8TV32	DE000GK7F1H1	DE000GK883M5	DE000GK8X6R6	DE000GK99RX9
DE000GX7F1A9	DE000GK0BD39	DE000GK1U2X3	DE000GK3AA06	DE000GK4NFA3	DE000GX8TV24	DE000GK7F1J7	DE000GK88289	DE000GK8X0S7	DE000GK99RR1
DE000GX7F0L8	DE000GK0BD62	DE000GK1U2W5	DE000GK3AB13	DE000GK4NGW5	DE000GX8TV16	DE000GK7F0S0	DE000GK881X6	DE000GK8X0T5	DE000GK99RP5
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DE000GX7F208	DE000GK0BDW5	DE000GK1U6A2	DE000GK3ACJ0	DE000GK4NQZ7	DE000GX8VE88	DE000GK7G0Q3	DE000GK88404	DE000GK8X1R7	DE000GK99RA7
DE000GX7F1T9	DE000GK0BE20	DE000GK1U5Z1	DE000GK3ACK8	DE000GK4NRT8	DE000GX8VER9	DE000GK7G0P5	DE000GK88438	DE000GK8X1Q9	DE000GK99RB5
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DE000GX7F3N8	DE000GK0BEA9	DE000GK1U0U3	DE000GK3AC79	DE000GK4NRA8	DE000GX8VED9	DE000GK7HL36	DE000GK883S2	DE000GK8X0C1	DE000GK99R60
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DE000GX7F2M2	DE000GK0BEC5	DE000GK1U2K0	DE000GK3AC46	DE000GK4PG36	DE000GX8VF87	DE000GK7HKX0	DE000GK88WZ7	DE000GK8X0D9	DE000GK99R29
DE000GX7F216	DE000GK0BED3	DE000GK1U1M8	DE000GK3ACU7	DE000GK4PG44	DE000GX8VEY5	DE000GK7HKW2	DE000GK88ZC9	DE000GK8X6K1	DE000GK99T01
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DE000GX7F364	DE000GK0BEM4	DE000GK1U130	DE000GK3ADP5	DE000GK4PG69	DE000GX8VE62	DE000GK7HCK4	DE000GK88WX2	DE000GK8X121	DE000GK99R03
DE000GX7F372	DE000GK0BEN2	DE000GK1U163	DE000GK3ADM2	DE000GK4PGS8	DE000GX8VCA9	DE000GK7HG58	DE000GK88WW4	DE000GK8X7Y0	DE000GK99QZ6
DE000GX7F349	DE000GK0BHM7	DE000GK1U106	DE000GK3ADJ8	DE000GK4PH43	DE000GX8VC98	DE000GK7HHC0	DE000GK88ZB1	DE000GK8X7Z7	DE000GK99QM4

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX7F4A3	DE000GK0BG93	DE000GK1U304	DE000GK3AD52	DE000GK4PGP4	DE000GX8VC72	DE000GK7HJ63	DE000GK88XX0	DE000GK8X0X7	DE000GK99RF6
DE000GX7F4C9	DE000GK0BHG9	DE000GK1U2M6	DE000GK3ACY9	DE000GK4PGN9	DE000GX8VDW1	DE000GK7HJ71	DE000GK88YX8	DE000GK8X7X2	DE000GK99QW3
DE000GX7F3J6	DE000GK0BHF1	DE000GK1U2L8	DE000GK3ACZ6	DE000GK4PHX6	DE000GX8VDV3	DE000GK7HHN7	DE000GK88YW0	DE000GK8X2L8	DE000GK99QV5
DE000GX7F3K4	DE000GK0BFB4	DE000GK1U5F3	DE000GK3AD29	DE000GK4PHW8	DE000GX8VDE9	DE000GK7HFX0	DE000GK88YC2	DE000GK8X2M6	DE000GK99RT7
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DE000GX7F4M8	DE000GK0BF94	DE000GK20CQ1	DE000GK3BLD2	DE000GK4PH92	DE000GX8VGN3	DE000GK7HJQ6	DE000GK88YA6	DE000GK8X9W0	DE000GK99SV1

## X. GENERAL INFORMATION

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DE000GX7F4V9	DE000GK0BF78	DE000GK20CY5	DE000GK3BL44	DE000GK4PH68	DE000GX8VHS0	DE000GK7HJA0	DE000GK88ZT3	DE000GK8X9X8	DE000GK99QU7
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DE000GX7F4R7	DE000GK0BEZ6	DE000GK20AJ0	DE000GK3BLR2	DE000GK4PHU2	DE000GX8VKB0	DE000GK7HHZ1	DE000GK88Z30	DE000GK8X618	DE000GK99SQ1
DE000GX7F562	DE000GK0BF03	DE000GK20C87	DE000GK3BNN7	DE000GK4PHQ0	DE000GX8VLD4	DE000GK7HGY6	DE000GK88YR0	DE000GK8X626	DE000GK99SR9
DE000GX7F521	DE000GK0BHJ3	DE000GK20AA9	DE000GK3BL36	DE000GK4PHP2	DE000GX8VLH5	DE000GK7HMF3	DE000GK88Y80	DE000GK8X7M5	DE000GK99SK4
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## X. GENERAL INFORMATION

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DE000GX7FBK5	DE000GK0G9B3	DE000GK20G42	DE000GK3CWQ9	DE000GK4PL39	DE000GX8WLK7	DE000GK7HQH0	DE000GK893F8	DE000GK8X1D7	DE000GK99UR5
DE000GX7FBF5	DE000GK0G9N8	DE000GK20HB2	DE000GK3CWP1	DE000GK4PM95	DE000GX8WJA2	DE000GK7HQF4	DE000GK893J0	DE000GK8X8Q4	DE000GK99US3
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DE000GX72237	DE000GK0GHH6	DE000GK20L29	DE000GK3D3R2	DE000GK4QPA5	DE000GX8WLB6	DE000GK7KG61	DE000GK89535	DE000GK8X0G2	DE000GK99V80
DE000GX72252	DE000GK0GHG8	DE000GK20K20	DE000GK3D4M1	DE000GK4QQM8	DE000GX8WKL7	DE000GK7KG46	DE000GK89527	DE000GK8X8A8	DE000GK99U08
DE000GX721T7	DE000GK0GHJ2	DE000GK20K12	DE000GK3D4A6	DE000GK4QQ41	DE000GX8WLP6	DE000GK7KGZ7	DE000GK89584	DE000GK8X5L1	DE000GK99TZ0
DE000GX721L4	DE000GK0GHF0	DE000GK20L03	DE000GK3D454	DE000GK4QQ17	DE000GX8WLQ4	DE000GK7KGU8	DE000GK8A3Y6	DE000GK8X5M9	DE000GK99U16
DE000GX721J8	DE000GK0GHE3	DE000GK20J98	DE000GK3D496	DE000GK4QU11	DE000GX8WKU8	DE000GK7KG95	DE000GK8A3Z3	DE000GK8X899	DE000GK99VP7
DE000GX721K6	DE000GK0GK19	DE000GK20JD4	DE000GK3D488	DE000GK4QTL4	DE000GX8WJZ9	DE000GK7KGG7	DE000GK8A434	DE000GK8X1X5	DE000GK99VQ5

## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
DE000GX72286	DE000GK0GKL2	DE000GK20KC4	DE000GK3CYY9	DE000GK4QV51	DE000GX8WKX2	DE000GK7KGF9	DE000GK8A426	DE000GK8X881	DE000GK99VN2
DE000GX721D1	DE000GK0GJN0	DE000GK20KD2	DE000GK3D090	DE000GK4QRS3	DE000GX8WKY0	DE000GK7KH94	DE000GK8A442	DE000GK8X105	DE000GK99TY3
DE000GX721C3	DE000GK0GJQ3	DE000GK20JP8	DE000GK3CZX8	DE000GK4QT55	DE000GX8WM61	DE000GK7KJK3	DE000GK8A418	DE000GK8X873	DE000GK99UX3
DE000GX72229	DE000GK0GJA7	DE000GK20JQ6	DE000GK3CZY6	DE000GK4QSK8	DE000GX8WMA6	DE000GK7KJL1	DE000GK8A3W0	DE000GK8X287	DE000GK99UY1
DE000GX721A7	DE000GK0GJB5	DE000GK20K61	DE000GK3D1H7	DE000GK4QSF8	DE000GX8WM95	DE000GK7KJF3	DE000GK8ATE4	DE000GK8X865	DE000GK99VM4
DE000GX72203	DE000GK0GJV6	DE000GK20K79	DE000GK3D3U6	DE000GK4QSN2	DE000GX8WMB4	DE000GK7KJE6	DE000GK8ATB0	DE000GK8X1S5	DE000GK99TX5
DE000GX722R9	DE000GK0GKV1	DE000GK20JY0	DE000GK3D3T8	DE000GK4QT06	DE000GX8WMK5	DE000GK7KJ01	DE000GK8ATC8	DE000GK8X857	DE000GK99TW7
DE000GX72302	DE000GK0GK92	DE000GK20JM5	DE000GK3CZ47	DE000GK4QT14	DE000GX8WML3	DE000GK7KJQ0	DE000GK8ATD6	DE000GK8X0F4	DE000GK99TV9
DE000GX72138	DE000GK0GBA4	DE000GK20K38	DE000GK3D181	DE000GK4QSX1	DE000GX8WMM1	DE000GK7KHR2	DE000GK8ATG9	DE000GK8X816	DE000GK99TU1
DE000GX72120	DE000GK0GKZ2	DE000GK20KH3	DE000GK3D1A2	DE000GK4QSW3	DE000GX8WMH1	DE000GK7KJX6	DE000GK8ATF1	DE000GK8X147	DE000GK99TT3
DE000GX722P3	DE000GK0GJ95	DE000GK20HQ0	DE000GK3CZR0	DE000GK4QTY7	DE000GX8WMG3	DE000GK7KJW8	DE000GK8ATJ3	DE000GK8X9T6	DE000GK99TS5
DE000GX722G2	DE000GK0GGK2	DE000GK22LW6	DE000GK3CZQ2	DE000GK4QTX9	DE000GX8WMF5	DE000GK7KJ5	DE000GK8ATH7	DE000GK8X9U4	DE000GK99UL8
DE000GX720Z6	DE000GK0G9W9	DE000GK22LX4	DE000GK3D124	DE000GK4QTQ3	DE000GX8WN78	DE000GK7KJU2	DE000GK8AU98	DE000GK8X170	DE000GK99UN4
DE000GX72104	DE000GK0GB93	DE000GK22LY2	DE000GK3D0H9	DE000GK4QTN0	DE000GX8WMT6	DE000GK7KJT4	DE000GK8ATV8	DE000GK8X188	DE000GK99UM6
DE000GX722M0	DE000GK0GA29	DE000GK22LZ9	DE000GK3D0G1	DE000GK4QU45	DE000GX8WMS8	DE000GK7KJG1	DE000GK8AVP6	DE000GK8X9S8	DE000GK99TP1
DE000GX722E7	DE000GK0GBQ0	DE000GK22M00	DE000GK3D066	DE000GK4QSS1	DE000GX8WMR0	DE000GK7KK24	DE000GK8AUS2	DE000GK8X428	DE000GK99TQ9
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DE000GX720M4	DE000GK0GG98	DE000GK22M26	DE000GK3D0B2	DE000GK4QT30	DE000GX8WMP4	DE000GK7KHT8	DE000GK8AV89	DE000GK8X410	DE000GK99TL0
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DE000GX721G4	DE000GK0G9R9	DE000GK22M42	DE000GK3CZC2	DE000GK4QSE1	DE000GX8WMN9	DE000GK7KHM3	DE000GK8AVH3	DE000GK8X3V5	DE000GK99TJ4
DE000GX72187	DE000GK0GA11	DE000GK22M59	DE000GK3D108	DE000GK4QTE9	DE000GX8WMX8	DE000GK7KHE0	DE000GK8ATN5	DE000GK8X3U7	DE000GK99VH4
DE000GX721F6	DE000GK0GG56	DE000GK22M67	DE000GK3D2V6	DE000GK4QSD3	DE000GX8WMW0	DE000GK7KKV8	DE000GK8ATL9	DE000GK8X3W3	DE000GK99VJ0
DE000GX72146	DE000GK0GDP8	DE000GK22M75	DE000GK3D2X2	DE000GK4QTA7	DE000GX8WMZ3	DE000GK7KKQ8	DE000GK8AUR4	DE000GK8X9Q2	DE000GK99VK8
DE000GX72153	DE000GK0GDQ6	DE000GK22Q89	DE000GK3D2W4	DE000GK4QTB5	DE000GX8WN03	DE000GK7KKE4	DE000GK8AUN3	DE000GK8X311	DE000GK99TM8
DE000GX72179	DE000GK0GC50	DE000GK22PM8	DE000GK3D0Y4	DE000GK4QTJ8	DE000GX8WN11	DE000GK7KKA2	DE000GK8AUP8	DE000GK8X303	DE000GK99TN6
DE000GX723N6	DE000GK0GEV4	DE000GK22NW2	DE000GK3D041	DE000GK4QTH2	DE000GX8WMY6	DE000GK7KK73	DE000GK8AUJ1	DE000GK8X329	DE000GK99TH8
DE000GX72443	DE000GK0GEN1	DE000GK22SP5	DE000GK3D2B8	DE000GK4QT71	DE000GX8WN45	DE000GK7KKH7	DE000GK8AUF9	DE000GK8X9N9	DE000GK99W89
DE000GX723U1	DE000GK0GC43	DE000GK22QW5	DE000GK3D2C6	DE000GK4QS56	DE000GX8WNR8	DE000GK7KKG9	DE000GK8AU31	DE000GK8X9P4	DE000GK99UH6
DE000GX72427	DE000GK0GC27	DE000GK22QU9	DE000GK3CZE8	DE000GK4QS98	DE000GX8WN29	DE000GK7KKB0	DE000GK8AUK9	DE000GK8X2Z8	DE000GK99UJ2
DE000GX724D5	DE000GK0GBZ1	DE000GK22S38	DE000GK3CZF5	DE000GK4QS80	DE000GX8WN37	DE000GK7KKJ3	DE000GK8ATW6	DE000GK8XAG1	DE000GK99UK0
DE000GX724E3	DE000GK0GBV0	DE000GK22S53	DE000GK3CZD0	DE000GK4QTC3	DE000GX8WNJ5	DE000GK7KKR6	DE000GK8AUG7	DE000GK8XAH9	DE000GK99UG8
DE000GX72492	DE000GK0GCP0	DE000GK22QS3	DE000GK3CZS8	DE000GK4QSM4	DE000GX8WND8	DE000GK7KL23	DE000GK8ATK1	DE000GK8X2Y1	DE000GK99UF0
DE000GX724B9	DE000GK0GCA2	DE000GK22S20	DE000GK3CZL3	DE000GK4QVA3	DE000GX8WNV0	DE000GK7KLC6	DE000GK8AV30	DE000GK8X9M1	DE000GK99W71



## X. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
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DE000GX724V7	DE000GK0GCK1	DE000GK22S12	DE000GK3D1U0	DE000GK4QSY9	DE000GX8WNW8	DE000GK7KM71	DE000GK8AW54	DE000GK8XKR7	DE000GK99U65
DE000GX724J2	DE000GK0GCQ8	DE000GK22S04	DE000GK3D1T2	DE000GK4QS64	DE000GX8WN94	DE000GK7KNM1	DE000GK8AVU6	DE000GK8XC44	DE000GK99U81
DE000GX724K0	DE000GK0GCR6	DE000GK22QL8	DE000GK3D1P0	DE000GK4QRY1	DE000GX8WNG1	DE000GK7KMZ5	DE000GK8AW13	DE000GK8XKQ9	DE000GK99U73
DE000GX72468	DE000GK0GCL9	DE000GK22S95	DE000GK3D1W6	DE000GK4QUA5	DE000GX8WQ00	DE000GK7KMS0	DE000GK8AWM1	DE000GK8XB86	DE000GK99VZ6
DE000GX72476	DE000GK0GCZ9	DE000GK22SQ3	DE000GK3D1X4	DE000GK4QRX3	DE000GX8WPL6	DE000GK7KMT8	DE000GK8AWL3	DE000GK8XKP1	DE000GK99VX1
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DE000GX72FU0	DE000GK0GDH5	DE000GK22RZ6	DE000GK3D207	DE000GK40C91	DE000GX8WP19	DE000GK7KMA8	DE000GK8AWJ7	DE000GK8XKL0	DE000GK99W30
DE000GX72FC8	DE000GK0GDB8	DE000GK22RM4	DE000GK3D298	DE000GK40BS7	DE000GX8WNQ0	DE000GK7KMB6	DE000GK8AWH1	DE000GK8XKM8	DE000GK99W48
DE000GX72KF1	DE000GK0GDZ7	DE000GK22RL6	DE000GK3D280	DE000GK40BT5	DE000GX8WNP2	DE000GK7KN47	DE000GK8AY94	DE000GK8XKN6	DE000GK99W55
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DE000GX72JS6	DE000GK0GCG9	DE000GK22TM0	DE000GK3D1Y2	DE000GK40C34	DE000GX8WPC5	DE000GK7KNW0	DE000GK8AY86	DE000GK8XKG0	DE000GK99W22
DE000GX72JT4	DE000GK0GBX6	DE000GK22TN8	DE000GK3D249	DE000GK40CE5	DE000GX8WPB7	DE000GK7KN70	DE000GK8AX46	DE000GK8XKH8	DE000GK99W06
DE000GX72JU2	DE000GK0GDL7	DE000GK22TP3	DE000GK3D363	DE000GK40CF2	DE000GX8WP84	DE000GK7KN13	DE000GK8AX53	DE000GK8XC36	DE000GK99VW3
DE000GX72JV0	DE000GK0GB02	DE000GK22VS3	DE000GK3D3D2	DE000GK40CG0	DE000GX8WP76	DE000GK7KNS8	DE000GK8AZ93	DE000GK8XLF0	DE000GK99VU7
DE000GX72JW8	DE000GK0GDK9	DE000GK22VT1	DE000GK3D3E0	DE000GK40CL0	DE000GX8WP50	DE000GK70P57	DE000GK8AZ51	DE000GK8XAX6	DE000GK99VV5
DE000GX72JZ1	DE000GK0GDJ1	DE000GK22VU9	DE000GK3D3C4	DE000GK40CK2	DE000GX8WZN1	DE000GK70PJ3	DE000GK8AYT2	DE000GK8XKK2	DE000GK99VT9
DE000GX72K06	DE000GK0GEC4	DE000GK22WC5	DE000GK3D2M5	DE000GK40C18	DE000GX8WNY4	DE000GK70UY2	DE000GK8AYS4	DE000GK8XKJ4	DE000GK99VS1
DE000GX72K14	DE000GK0GEK7	DE000GK22WD3	DE000GK3D2N3	DE000GK40BY5	DE000GX8WNU2	DE000GK70UZ9	DE000GK8AYU0	DE000GK8XLE3	
DE000GX72K30	DE000GK0GEJ9	DE000GK22V82	DE000GK3D2D4	DE000GK40BZ2	DE000GX8WP92	DE000GK70QM5	DE000GK8AYL9	DE000GK8XKF2	
DE000GX72KH7	DE000GK0GE74	DE000GK22V90	DE000GK3D2F9	DE000GK40C75	DE000GX8WP27	DE000GK70QP8	DE000GK8AY29	DE000GK8XKE5	
DE000GX72KJ3	DE000GK0GF08	DE000GK22V74	DE000GK3D2J1	DE000GK40BV1	DE000GX8WP35	DE000GK70QE2	DE000GK8AX38	DE000GK8XKD7	
DE000GX72KM7	DE000GK0GFJ6	DE000GK22W40	DE000GK3D2L7	DE000GK40BU3	DE000GX8WPG6	DE000GK70QF9	DE000GK8AXL1	DE000GK8XLD5	
DE000GX72K71	DE000GK0GFK4	DE000GK22W65	DE000GK3D2S2	DE000GK40CJ4	DE000GX8WPY9	DE000GK70Q98	DE000GK8AWT6	DE000GK8XKA3	
DE000GX72KA2	DE000GK0GMW5	DE000GK22W57	DE000GK3D2R4	DE000GK40C00	DE000GX8WPK8	DE000GK70Q80	DE000GK8AWU4	DE000GK8XK93	

## X. GENERAL INFORMATION

The Final Terms for the above mentioned Securities will be published on the websites [www.gsmarkets.nl](http://www.gsmarkets.nl) for investors in the Netherlands and Belgium and/or [www.gsmarkets.fr/en](http://www.gsmarkets.fr/en) for investors in France and Luxembourg (see relevant product site - retrievable by entering the relevant securities identification number for the respective Security in the search field).

In addition, under this Base Prospectus dated 18 August 2022 (as supplemented from time to time) Final Terms may be prepared in order to increase the issue size of Securities, which will be issued under this Base Prospectus dated 18 August 2022 and/or which have been issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021.

For the purpose of the continuation of the public offer and in the case of an increase of the issue size of the Securities, which have been issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021, (i) the General Conditions and the Form of Issue Specific Terms of the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 are incorporated by reference into this Base Prospectus (see above section "X.6. Information incorporated by reference"). Furthermore, for the purposes of the continuation of the public offer of the Securities, which have been issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021, the Form of Final Terms of the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 are incorporated by reference into this Base Prospectus (see above section "X.6. Information incorporated by reference").

In the case of (i) a continuation of a public offer of Securities which have been initially offered to the public under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 or (ii) an increase of the issue size of Securities issued under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021, the General Conditions and the Form of Issue Specific Terms of the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated 19 August 2021 shall apply instead of the General Conditions and the Form of Issue Specific Terms of this Base Prospectus.