COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Base Prospectus
dated 17 September 2015

relating to

Structured Notes

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

*The Base Prospectus was filed with the Bundesanstalt für Finanzdienstleistungsaufsicht (the "**BaFin**") and will be published in electronic form on the website of the Issuer (https://fim.commerzbank.com). BaFin examines the Base Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 13 paragraph 1 sentence 2 German Securities Prospectus Act (Wertpapierprospektgesetz).*

COMMERZBANK

CONTENT

SUMMARY

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

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

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of '- not applicable -'.

Section A – Introduction and Warnings

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

accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State **[**and in the period from **[***start date***]** to **[***end date***]]**.

The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): **[***relevant Member State(s)***]**.

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 30 June 2015 (reviewed):

Balance Sheet (€m)	31 December 2013[*)]	31 December 2014	30 June 2015
Total assets	549,654	557,609	561,022
Equity	26,933	26,960	29,810

Income Statement (€m)	January – December 2013[*)]	2014	January – June 2014	2015
Operating profit	731	684	581	1,070
Pre-tax profit or loss	238	623	581	1,004
Consolidated profit or loss[**)]	81	264	300	646

	Prospects of the Issuer, Significant changes in the financial position	- not applicable -
		There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014.
		There has been no significant change in the financial position of COMMERZBANK Group since 30 June 2015.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable -
		There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable -
		As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.
		COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable -
		COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	**Type/Form of securities** **[**Bonus**] [**Smart Bonus**] [●]** Structured Notes **[**relating to **[***Underlying(s)***]]** (the "**Notes**") **[**The Notes are represented by a global bearer note divided into bearer Notes of **[**EUR 1,000**] [●]** each (the "**Denomination**").**]** **[**The Notes are issued in registered dematerialised form in the denomination of **[**EUR 1,000**] [●]** (the "**Denomination**").**]** **Security Identification number(s) of the securities** WKN: ● ISIN: ● **[***local code***]**
C.2	Currency of the securities	The Notes are issued in **[***currency***]**.
C.5	Restrictions on the free transferability of the securities	- not applicable - The Notes are freely transferable.
C.8	Rights attached to the securities (including ranking of the securities and limitations to those rights)	**Governing law of the securities** The Notes will be governed by, and construed in accordance with German law. The constituting of the Notes may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms. **Rights attached to the securities** *Repayment* The holder of the Notes will receive on the Maturity Date the Redemption Amount **[**as well as **[**interest for the **[**last**]** interest period**] [**a Bonus Amount**] [**a Fixed Amount**]** as set out in the respective Final Terms**]**. **[***in case of Shares as Underlying*:**] [**During the term of the Notes the investor will not receive dividend payments of the company issuing the Shares underlying the Notes.**]** **[***in case of ETF Shares as Underlying*:**] [**During the term of the Notes the investor will not receive any distributions of the Fund Company issuing the ETF Shares underlying the Notes.**]** **[***in case of Funds as Underlying*:**] [**During the term of the Notes the investor will not receive any distributions of the Fund Company issuing the Fund **[**Units**][**Shares**]** underlying the Notes.**]**

Adjustments and Extraordinary Termination

Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinarily terminate the Notes prematurely or the Notes may be redeemed early if a particular event occurs.

Ranking of the securities

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

Limitation of Liability

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

Presentation Periods, Prescription

The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (BGB)) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

C.11	Admission to listing and trading on a regulated market or equivalent market	**[**The Issuer intends to apply for the listing and trading of the Notes on the **[**regulated**] [●]** market(s) of **[***regulated market(s)***] [●] [**with effect from **[***date***]].]** **[**- not applicable - The Notes are not intended to be listed and traded on any regulated market.**]**
C.15	Influence of the Underlying on the value of the securities:	The redemption of the Notes on the Maturity Date depends on the performance of the Underlying(s) and the Conversion Rate, if any. In detail: **[**The Redemption Amount per Note will be**]**

Bonus Structured Notes relating to one Underlying

Option 1

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and **[***number***] [**a number equal to the Underlying Performance**]** and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level; or

(ii)   the Denomination multiplied by the Underlying Performance and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.

Option 2

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between the Underlying Performance **[**CALL**] [**PUT**]** and **[**number**] [**a number equal to the Underlying Performance **[**CALL**] [**PUT**]]** and further multiplied by the Return Factor 2, if **[**during the Monitoring Period**] [**on the **[**valuation date**]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level; or

(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.

Option 3

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between the Underlying Performance CALL and **[**number**] [**a number equal to the Underlying Performance CALL**]** and further multiplied by the Return Factor 2, if **[**during the Monitoring Period**] [**on the **[**valuation date**]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level; or

(ii)   the Denomination multiplied by the Underlying Performance PUT and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.

Bonus Structured Notes relating to several Underlyings

Option 1

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and **[**number**] [**a number equal to the

Basket Performance**] and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level; or

(ii)   the Denomination multiplied by the **[**Underlying Performance of the Worst Performing Underlying**][**Basket Performance**]** and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the **[**Underlying Performance of the Worst Performing Underlying**][**Basket Performance**]** and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.

Option 2

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between (xx) the Basket Performance **[**CALL**] [**PUT**]** and (yy) **[***number***] [**a number equal to the Basket Performance **[**CALL**] [**PUT**]]** and further multiplied by the Return Factor 2, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level; or

(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.

Option 3

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between the Basket Performance CALL and **[***number***] [**a number equal to the Basket Performance CALL**]** and further multiplied by the Return Factor 2, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Basket Performance PUT and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Underlying Performance, in all other cases.

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

Option 4

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and **[***number***] [**a number equal to the Basket Performance CALL**]** and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**] [**on the **[***valuation date***]] ** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Underlying Performance, in all other cases.

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

Smart Bonus Structured Notes relating to one Underlying

Option 1

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and **[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor**] [**a number equal to the Underlying Performance**]** and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Underlying Performance and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[(ii)   the Denomination multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 2

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and **[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor**] [**a number equal to the Underlying Performance**]** and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**] [**on the **[***valuation date***]] the** Reference Value **[1] [2] [●] [**has always been**] [**is**] [**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 4, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[1] [2] [●] [**has at least once been**] [**is**] [**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**has always been**] [**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the Underlying Performance and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.

Option 3

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and **[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor**] [**a number equal to the Underlying Performance CALL**]** and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level; or

[*Alternative 1*]
[(ii)   the Denomination multiplied by the Underlying Performance PUT and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption

Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 4

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Participation Factor multiplied by the Bonus Factor or (y) the difference between the Underlying Performance and **[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor**] [**a number equal to the Underlying Performance**]** and further multiplied by the Return Factor 2, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[1] [2] [●] [**has always been**] [**is**] [**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the sum of (a) the Denomination multiplied by the Return Factor 3 and (b) the Denomination multiplied by the Bonus Factor and the Return Factor 4, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[1] [2] [●] [**has at least once been**] [**is**] [**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**has always been**] [**equal to or**]** above the Reference Level **[1] [2] [●]**; or

[*Alternative 1***]**
[(iii)   the Denomination multiplied by the Underlying Performance and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(iii)   the Denomination multiplied by the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 5

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and **[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor**] [**a number equal to the Underlying Performance CALL**]** and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference

Value **[1] [2] [●]** **[**has always been**] [**is**] [**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 4, if **[**during the Monitoring Period**] [**on the **[**_valuation date_**]]** the Reference Value **[1] [2] [●]** **[**has at least once been**] [**is**] [**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**has always been**] [**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the Underlying Performance PUT and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.

Smart Bonus Structured Notes relating to several Underlyings

Option 1

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and **[**_number_**] [**a number equal to the sum of 1 (one) plus the Bonus Factor**] [**a number equal to the Basket Performance**]** and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**] [**on the **[**_valuation date_**]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level; or

[_Alternative 1_**]**
[(ii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[_Alternative 2_**]**
[(ii)   the Denomination multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 2

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and **[**_number_**] [**a number equal to the

sum of 1 (one) plus the Bonus Factor **]** **[**a number equal to the Basket Performance**]** and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**]** **[**on the **[***valuation date***]]** the Reference Value **[**1**]** **[**2**]** **[●]** **[**has always been**]** **[**is**]** **[**equal to or**]** above the Reference Level **[**1**]** **[**2**]** **[●]**; or

(ii) the Denomination multiplied by the Return Factor 4, if **[**during the Monitoring Period**]** **[**on the **[***valuation date***]]** the Reference Value **[**1**]** **[**2**]** **[●]** **[**has at least once been**]** **[**is**]** **[**equal to or**]** below the Reference Level **[**1**]** **[**2**]** **[●]** but the Reference Value **[**1**]** **[**2**]** **[●]** **[**has always been**]** **[**is**]** **[**equal to or**]** above the Reference Level **[**1**]** **[**2**]** **[●]**; or

(iii) the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.

Option 3

(i) the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and **[***number***]** **[**a number equal to the sum of 1 (one) plus the Bonus Factor**]** **[**a number equal to the Basket Performance**]** and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**]** **[**on the **[***valuation date***]]** the Reference Value **[**1**]** **[**2**]** **[●]** **[**has always been**]** **[**is**]** **[**equal to or**]** above the Reference Level **[**1**]** **[**2**]** **[●]**; or

(ii) the Denomination multiplied by the Return Factor 4, if **[**during the Monitoring Period**]** **[**on the **[***valuation date***]]** the Reference Value **[**1**]** **[**2**]** **[●]** **[**has at least once been**]** **[**is**]** **[**equal to or**]** below the Reference Level **[**1**]** **[**2**]** **[●]** but **[**has always been**]** **[**equal to or**]** above the Reference Level **[**1**]** **[**2**]** **[●]**; or

(iii) the Denomination multiplied by the Basket Performance and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.

Option 4

(i) the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the

Basket Performance CALL and **[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor**] [**a number equal to the Basket Performance CALL**]** and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**1**] [**2**] [●] [**has always been**] [**is**] [**equal to or**]** above the Reference Level **[**1**] [**2**] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 4, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**1**] [**2**] [●] [**has at least once been**] [**is**] [**equal to or**]** below the Reference Level **[**1**] [**2**] [●]** but **[**has always been**] [**equal to or**]** above the Reference Level **[**1**] [**2**] [●]**; or

[*Alternative 1***]**
[(iii)   the Denomination multiplied by the Basket Performance PUT and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(iii)   the Denomination multiplied by the Underlying Performance, in all other cases.

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

Option 5

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and **[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor**] [**a number equal to the Basket Performance CALL**]** and further multiplied by the Return Factor 3, if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be

below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[_Alternative 3_**]**
[(ii)   the Denomination multiplied by the Underlying Performance, in all other cases.

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

Top Rank Structured Notes relating to several Underlyings

the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the Average Performance and further multiplied by the Return Factor 2.

If the Average Performance is equal to or below 0 (zero) and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1. If the Return Factor 1 is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all.

ATM or OTM Call Structured Notes relating to one Underlying

the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and **[**_number_**]** and further multiplied by the Return Factor 2.

If the Underlying Performance is equal to or below **[**_number_**]** and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1. If the Return Factor 1 is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all.

ATM or OTM Call Structured Notes relating to several Underlyings

the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and **[**_number_**]** and further multiplied by the Return Factor 2.

If the Basket Performance is equal to or below **[**_number_**]** and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1. If the Return Factor 1 is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all.

Best of Call Structured Notes relating to several Underlyings

the sum of (a) the Denomination multiplied by the Return Factor 1

and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance of the Best Performing Underlying and [*number*] and further multiplied by the Return Factor 2.

If the Underlying Performance of the Best Performing Underlying is equal to or below [*number*] and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1. If the Return Factor 1 is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all.

Worst of Call Structured Notes relating to several Underlyings

the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance of the Worst Performing Underlying and [*number*] and further multiplied by the Return Factor 2.

If the Underlying Performance of the Worst Performing Underlying is equal to or below [*number*] and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1. If the Return Factor 1 is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all.

Call Spread Structured Notes relating to one Underlying

Option 1

the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) zero (0) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance and [*number*] and further multiplied by the Return Factor 2.

If the Underlying Performance is equal to or below [*number*] and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1. If the Return Factor 1 is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all.

Option 2

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor**[,] [**and**]** further multiplied by the higher of (x) zero (0) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance CALL and [*number*] and further multiplied by the Return Factor 2, if on the [*valuation date*] the Reference Value is **[**equal to or**]** above the Reference Level; or

(ii)   the Denomination multiplied by the Underlying Performance PUT and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.

Call Spread Structured Notes relating to several Underlyings

Option 1

the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) zero (0) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and [*number*] and further multiplied by the Return Factor 2.

If the Basket Performance is equal to or below [*number*] and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1. If the Return Factor 1 is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all.

Option 2

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor**[,] [**and**]** further multiplied by the higher of (x) zero (0) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance CALL and [*number*] and further multiplied by the Return Factor 2, if on the [*valuation date*] the Reference Value is **[**equal to or**]** above the Reference Level; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Basket Performance PUT and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Underlying Performance, in all other cases.

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

Indicap Structured Notes relating to several Underlyings

the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) zero (0) or (y) the sum of the

products of the Weighting of each Underlying and the smaller of (xx) the Cap or (yy) the respective Performance of such Underlying and further multiplied by the Return Factor 2.

If the sum of the products of the Weighting of each Underlying and the smaller of the Cap or the respective Performance of such Underlying is equal to or below 0 (zero) and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1. If the Return Factor 1 is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all.

Booster Structured Notes relating to one Underlying

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and **[***number***]** and further multiplied by the Return Factor 2, if on the **[***valuation date***]** the Reference Value is **[equal to or]** above the Reference Level; or

(ii)   the Denomination multiplied by the Underlying Performance and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.

Booster Structured Notes relating to several Underlyings

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and **[***number***]** and further multiplied by the Return Factor 2, if on the **[***valuation date***]** the Reference Value is **[equal to or]** above the Reference Level; or

(ii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.

Smart Booster Structured Notes relating to one Underlying

Option 1

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and **[***number***]** and further multiplied by the

Return Factor 2, if on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Underlying Performance and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 2

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and **[***number***]** and further multiplied by the Return Factor 2, if on the **[***valuation date***]** the Reference Value **[**1**] [**2**] [**●**]** is **[**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**; or

(ii)   the Denomination multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[**1**] [**2**] [**●**]** is **[**equal to or**]** below the Reference Level **[**1**] [**2**] [**●**]** but **[**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**; or

(iii)   the Denomination multiplied by the Underlying Performance and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.

Option 3

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and **[***number***]** and further multiplied by the Return Factor 2, if on the **[***valuation date***]** the Reference Value **[**1**] [**2**] [**●**]** is **[**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**; or

(ii)   the Denomination multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[**1**] [**2**] [**●**]** is **[**equal to or**]** below the Reference Level **[**1**] [**2**] [**●**]** but **[**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**; or

[*Alternative 1***]**
[(iii)   the Denomination multiplied by the Underlying Performance PUT and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(iii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[***percentage***]** and the Underlying Performance PUT, further multiplied by the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 4

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and **[***number***]** and further multiplied by the Return Factor 2, if on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Underlying Performance PUT and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 3***]**
[(ii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[***percentage***]** and the Underlying Performance PUT, further multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Smart Booster Structured Notes relating to several Underlyings

Option 1

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and **[**number**]** and further multiplied by the Return Factor 2, if on the **[**valuation date**]** the Reference Value is **[**equal to or**]** above the Reference Level; or

[Alternative 1**]**
[(ii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[Alternative 2**]**
[(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 2

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and **[**number**]** and further multiplied by the Return Factor 2, if on the **[**valuation date**]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 3, if on the **[**valuation date**]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.

Option 3

(i)   the sum of (a) the Denomination multiplied by the Return

Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and **[***number***]** and further multiplied by the Return Factor 2, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 4

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and **[***number***]** and further multiplied by the Return Factor 2, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.

Option 5

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance

and **[*number*]** and further multiplied by the Return Factor 2, if on the **[*valuation date*]** the Reference Value is **[**equal to or**]** above the Reference Level; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Basket Performance and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 3***]**
[(ii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[***percentage***]** and the Basket Performance, further multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 6

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and **[***number***]** and further multiplied by the Return Factor 2, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

[*Alternative 1***]**
[(iii)   the Denomination multiplied by the Basket Performance and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(iii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between

[*percentage***]** and the Basket Performance, further multiplied by the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 7

(i) the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and **[***number***]** and further multiplied by the Return Factor 2, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii) the Denomination multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

[*Alternative 1***]**
[(iii) the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(iii) the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[***percentage***]** and the Basket Performance PUT, further multiplied by the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 3***]**
[(iii) the Denomination multiplied by the Underlying Performance, in all other cases.

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

Option 8

(i) the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and **[***number***]** and further multiplied by the Return Factor 2, if on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Basket Performance
           PUT and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be
below the Denomination and, if the Basket Performance PUT and/or
the Return Factor 3 is 0 (zero), there will be no Redemption Amount
payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Return Factor 3, in all
           other cases.

In the case set forth under (ii), the Redemption Amount may be
below the Denomination and, if the Return Factor 3 is 0 (zero), there
will be no Redemption Amount payable at all.**]**

[*Alternative 3***]**
[(ii)   the Denomination multiplied by the difference between (i)
           1 (one) and (ii) the Put Participation Factor multiplied by the
           higher of (x) 0 (zero) or (y) the difference between
           [*percentage***]** and the Basket Performance PUT, further
           multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be
below the Denomination and, if the Return Factor 3 is 0 (zero), there
will be no Redemption Amount payable at all.**]**

[*Alternative 4***]**
[(ii)   the Denomination multiplied by the Underlying Performance,
           in all other cases.

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

Twin Win Booster Structured Notes relating to one Underlying

Option 1

(i)   the sum of (a) the Denomination multiplied by the Return
        Factor 1 and (b) the Denomination multiplied by the
        Participation Factor CALL, further multiplied by the higher of
        (x) 0 (zero) or (y) the difference between the Underlying
        Performance CALL and **[***number***]** and further multiplied by
        the Return Factor 2, if on the **[***valuation date***]** the Reference
        Value **[1] [2] [●]** is **[**equal to or**]** above the Reference
        Level **[1] [2] [●]**; or

(ii)   the sum of (a) the Denomination multiplied by the Return
        Factor 3 and (b) the Denomination multiplied by the
        Participation Factor PUT and further multiplied by the
        difference between **[***number***]** and the Underlying
        Performance PUT and the Return Factor 4, if on the
        [*valuation date***]** the Reference Value **[1] [2]** is **[**equal to or**]**
        below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above
        the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the Underlying Performance

PUT and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.

Option 2

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor CALL, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance CALL and [*number*] and further multiplied by the Return Factor 2, if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the sum of (a) the Denomination multiplied by the Return Factor 3 and (b) the Denomination multiplied by the Participation Factor PUT and further multiplied by the difference between [*number*] and the Underlying Performance PUT and the Return Factor 4, if on the [*valuation date*] the Reference Value **[1] [2]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the Underlying Performance PUT and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.

Twin Win Booster Structured Notes relating to several Underlyings

Option 1

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor CALL, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and [*number*] and further multiplied by the Return Factor 2, if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the sum of (a) the Denomination multiplied by the Return Factor 3 and (b) the Denomination multiplied by the Participation Factor PUT and further multiplied by the difference between [*number*] and the Basket Performance PUT and the Return Factor 4, if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

[*Alternative 1 and Alternative 2***]**
[(iii)   the Denomination multiplied by the **[**Basket Performance

PUT**][**Underlying Performance of the Worst Performing Underlying**] and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the **[**Basket Performance PUT**][**Underlying Performance of the Worst Performing Underlying**] and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 3*]
[(iii)   the Denomination multiplied by the Underlying Performance, in all other cases.

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

Option 2

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor CALL, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance CALL and [*number*] and further multiplied by the Return Factor 2, if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the sum of (a) the Denomination multiplied by the Return Factor 3 and (b) the Denomination multiplied by the Participation Factor PUT and further multiplied by the difference between [*number*] and the Basket Performance PUT and the Return Factor 4, if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

[*Alternative 1 and Alternative 2*]
[(iii)   the Denomination multiplied by the **[**Basket Performance PUT**][**Underlying Performance of the Worst Performing Underlying**]** and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the **[**Basket Performance PUT**][**Underlying Performance of the Worst Performing Underlying**]** and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 3*]
[(iii)   the Denomination multiplied by the Underlying Performance, in all other cases.

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

Lookback Structured Notes relating to one Underlying

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the

Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Highest Underlying Performance and **[**_number_**]** and further multiplied by the Return Factor 2, if on the **[**_valuation date_**]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   **[**the Denomination multiplied by the Return Factor 3**]** **[[**_currency_**]** **[**_number_**]]**, if on the **[**_valuation date_**]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the Underlying Performance and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.

Lookback Structured Notes relating to several Underlyings

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Highest Basket Performance and **[**_number_**]** and further multiplied by the Return Factor 2, if on the **[**_valuation date_**]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   **[**the Denomination multiplied by the Return Factor 3**]** **[[**_currency_**]** **[**_number_**]]**, if on the **[**_valuation date_**]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the **[**Underlying Performance of the Worst Performing Underlying**][**Basket Performance**]** and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the **[**Underlying Performance of the Worst Performing Underlying**][**Basket Performance**]** and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.

Serenity Structured Notes relating to several Underlyings

the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the Average Performance and further multiplied by the Return Factor 2.

If the Average Performance is equal to or below 0 (zero) and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1. If the Return Factor 1 is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor 1 is 0 (zero), there will be no

Redemption Amount payable at all.

Rainbow Structured Notes relating to several Underlyings

the Denomination multiplied by the Return Factor 1 and the higher of (a) zero (0) or (b) the sum of the products of (x) the Weighting of each Underlying and (y) the respective Performance of such Underlying and further multiplied by the Return Factor 2.

If the sum of the products of (x) the Weighting of each Underlying and (y) the respective Performance of such Underlying is equal to or below 0 (zero) and/or the Return Factor 1 and/or the Return Factor 2 is 0 (zero), there will be no Redemption Amount payable at all.

Magnet Structured Notes relating to one or several Underlyings

the Denomination multiplied by the Return Factor. If the Return Factor is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor is 0 (zero), there will be no Redemption Amount payable at all.

Outperformance Call Structured Notes relating to several Underlyings

Option 1

(a) the Denomination multiplied by (b) the Participation Factor, (c) the higher of (x) 0 (zero) or (y) the difference between the **[**Basket Performance**] [**Performance**] [**1**]** and the **[**Basket Performance**] [**Performance**] [**2**]** and (d) the Return Factor.

If the **[**Basket Performance**] [**Performance**] [**1**]** is **equal to or below** the **[**Basket Performance**] [**Performance**] [**2**]**, as the case may be, and/or the Return Factor is 0 (zero) the Redemption Amount will be equal to 0 (zero).

Option 2

(i)   (a) the Denomination multiplied by (b) the Participation Factor, (c) the higher of (x) 0 (zero) or (y) the difference between the **[**Basket Performance**] [**Performance**] [**1**]** and the **[**Basket Performance**] [**Performance**] [**2**]** , and (d) the Return Factor if on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level; or

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

If the **[**Basket Performance**] [**Performance**] [**1**]** is **equal to or below** the **[**Basket Performance**] [**Performance**] [**2**]** and/or the Return Factor is 0 (zero), or the Reference Value is **[equal to or] below** the Reference Level, the Redemption Amount will be equal to 0 (zero).

Option 3

the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by (x) the Participation Factor, (y) the higher of (xx) 0 (zero) or (yy) the difference between the **[**Basket Performance**] [**Performance**] [**1**]** and the **[**Basket Performance**] [**Performance**] [**2**]** and (z) the Return Factor 2.

If the **[**Basket Performance**] [**Performance**] [**1**]** is **equal to or below** the **[**Basket Performance**] [**Performance**] [**2**]** and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1. If the Return Factor 1 is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all.

Option 4

(i) the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by (x) the Participation Factor, (y) the higher of (xx) 0 (zero) or (yy) the difference between the **[**Basket Performance**] [**Performance**] [**1**]** and the **[**Basket Performance**] [**Performance**] [**2**]** , and (z) the Return Factor 2, if on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level; or

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

In the case set forth under (i), if the **[**Basket Performance**] [**Performance**] [**1**]** is **equal to or below** the **[**Basket Performance**] [**Performance**] [**2**]** and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1. If the Return Factor 1 is below 100%, the Redemption Amount will be below the Denomination. If the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all.

In the case set forth under (ii), if the Reference Value is **[**equal to or**] below** the Reference Level, there will be no Redemption Amount payable at all.

Option 5

(i) the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by (x) the Participation Factor, (y) the higher of (xx) 0 (zero) or (yy) the difference between the **[**Basket Performance**] [**Performance**] [**1**]** and the **[**Basket Performance**] [**Performance**] [**2**]**, and (z) the Return Factor 2 if on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level; or

(ii) the Denomination multiplied by the **[**Basket Performance**] [**Performance**] [**1**] [**2**]** and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the **[**Basket Performance**] [**Performance**] [**1**] [**2**]** and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.

Option 6

(i) the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by (x) the Participation Factor, (y) the higher of (xx) 0 (zero) or (yy) the difference between the **[**Basket Performance**] [**Performance**] [**1**]** and **[***number***]**, and (z) the Return Factor 2 if on the

[*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 3, if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the **[**Basket Performance**] [**Performance**] [1] [2]** and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount will be below the Denomination and, if the **[**Basket Performance**] [**Performance**] [1] [2]** and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.

Barrier Structured Notes relating to several Underlyings

Option 1

(i)   the Denomination multiplied by the Return Factor 1 and further multiplied by the Return Factor 2, if during the Monitoring Period the Reference Value **[1] [2] [●]** of not more than **[**number**]** Underlyings has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]**; or

(ii)   the Return Factor 3 multiplied by the difference between (a) the Denomination and (b) the product of (x) the higher of (xx) 0 (zero) or (yy) the difference between the total number of Underlyings whose Reference Value **[1] [2] [●]** has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]** during the Monitoring Period and **[**number**]**, (y) **[**number**]** and (z) the Denomination, if during the Monitoring Period the Reference Value **[1] [2] [●]** of more than **[**number**]** Underlyings has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]**.

In the case set forth under (ii), the Redemption Amount will be below the Denomination and, if the Reference Value **[1] [2] [●]** of each Underlying has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]** during the Monitoring Period and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Reference Value **[1] [2] [●]** of at least 1 (one) Underlying has never been **[**equal to or**]** below the Reference Level **[1] [2] [●]** during the Monitoring Period and the Return Factor 3 is greater than 0 (zero).

Option 2

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the Denomination multiplied by the Return Factor 1 and the number of Underlyings whose Reference Value **[1] [2] [●]** has never been **[**equal to or**]** below the Reference Level **[1] [2] [●]** on the **[***valuation date***]** divided by **[**number**]**, and further multiplied by the Return Factor 2.

If the Reference Value **[1] [2] [●]** of each Underlying has at least

once been **[**equal to or**]** below the Reference Level **[1] [2] [●]** on the **[**_valuation date_**]** and/or the Return Factor 1 and/or the Return Factor 2 is 0 (zero), there will be no Redemption Amount payable at all.

Option 3

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the sum of (a) the difference between (x) the Denomination multiplied by the Return Factor 1 and (y) the higher of (xx) 0 (zero) or (yy) the difference between the total number of Underlyings contained in Basket 1 whose Reference Value **[1] [2] [●]** has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]** during the Monitoring Period and a pre-determined number, multiplied by (aa) a pre-determined number and (bb) the Denomination, and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the **[**Basket Performance of Basket 2**] [**Underlying Performance**]** and **[**_number_**]** and further multiplied by the Return Factor 2.

If during the Monitoring Period the Reference Value **[1] [2] [●]** of a percentage of Underlyings contained in Basket 1, which is at least equal to the Return Factor 1, has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]**, and if the **[**Basket Performance of Basket 2**] [**Underlying Performance**]** is equal to or below **[**_number_**]** and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be 0 (zero).

Smart Booster Call Spread Structured Notes relating to one Underlying

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Option 1

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance and **[**_number_**]** and further multiplied by the Return Factor 2, if on the **[**_valuation date_**]** the Reference Value is **[**equal to or**]** above the Reference Level; or

[_Alternative 1_**]**
[(ii)   the Denomination multiplied by the Underlying Performance and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[_Alternative 2_**]**
[(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 2

(i) the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance and [*number*] and further multiplied by the Return Factor 2, if on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●]; or

(ii) the Denomination multiplied by the Return Factor 3, if on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] below the Reference Level [1] [2] [●] but [equal to or] above the Reference Level [1] [2] [●]; or

(iii) the Denomination multiplied by the Underlying Performance and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.

Option 3

(i) the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance CALL and [*number*] and further multiplied by the Return Factor 2, if on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●]; or

(ii) the Denomination multiplied by the Return Factor 3, if on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] below the Reference Level [1] [2] [●] but [equal to or] above the Reference Level [1] [2] [●]; or

[*Alternative 1*]
[(iii) the Denomination multiplied by the Underlying Performance PUT and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.]

[*Alternative 2*]
[(iii) the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between [*percentage*] and the Underlying Performance PUT, further multiplied by the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.]

Option 4

(i)   the sum of (a) the Denomination multiplied by the Return
         Factor 1 and (b) the Denomination multiplied by the
         Participation Factor, further multiplied by the higher of (x) 0
         (zero) or (y) the smaller of (xx) the Cap or (yy) the difference
         between the Underlying Performance CALL and [*number*]
         and further multiplied by the Return Factor 2, if on the
         [*valuation date*] the Reference Value is [equal to or] above
         the Reference Level; or

[*Alternative 1*]
[(ii)   the Denomination multiplied by the Underlying Performance
         PUT and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be
below the Denomination and, if the Underlying Performance PUT
and/or the Return Factor 3 is 0 (zero), there will be no Redemption
Amount payable at all.]

[*Alternative 2*]
[(ii)   the Denomination multiplied by the Return Factor 3, in all
         other cases.

In the case set forth under (ii), the Redemption Amount may be
below the Denomination and, if the Return Factor 3 is 0 (zero), there
will be no Redemption Amount payable at all.]

[*Alternative 3*]
[(ii)   the Denomination multiplied by the difference between (i)
         1 (one) and (ii) the Put Participation Factor multiplied by the
         higher of (x) 0 (zero) or (y) the difference between
         [*percentage*] and the Underlying Performance PUT, further
         multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be
below the Denomination and, if the Return Factor 3 is 0 (zero), there
will be no Redemption Amount payable at all.]

Option 5

(i)   the sum of (a) the Denomination multiplied by the Return
         Factor 1, (b) the Denomination multiplied by the Participation
         Factor 1, further multiplied by the higher of (x) 0 (zero) or (y)
         the smaller of (xx) the Cap or (yy) the difference between
         the Underlying Performance and [*number*], further multiplied
         by the Return Factor 2, and (c) the Denomination multiplied
         by the higher of (x) 0 or (y) the difference between (xx) the
         Underlying Performance minus [*number*] and (yy) the
         Participation Factor 2 multiplied by the Cap, further
         multiplied by the Return Factor 3, if on the [*valuation date*]
         the Reference Value is [equal to or] above the Reference
         Level; or

[*Alternative 1*]
[(ii)   the Denomination multiplied by the Underlying Performance
         and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be

below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 6

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance and **[***number***]** and further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Underlying Performance minus **[***number***]** and (yy) the Participation Factor 2 multiplied by the Cap, further multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 4, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the Underlying Performance and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.

Option 7

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance CALL and **[***number***]** and further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Underlying Performance CALL minus **[***number***]** and (yy) the Participation Factor 2 multiplied by the Cap, further multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 4, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

[*Alternative 1*]
[(iii)   the Denomination multiplied by the Underlying Performance PUT and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2*]
[(iii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[*percentage*]** and the Underlying Performance PUT, further multiplied by the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 8

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance CALL and **[*number*]** and further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Underlying Performance CALL minus **[*number*]** and (yy) the Participation Factor 2 multiplied by the Cap, further multiplied by the Return Factor 3, if on the **[*valuation date*]** the Reference Value is **[**equal to or**]** above the Reference Level; or

[*Alternative 1*]
[(ii)   the Denomination multiplied by the Underlying Performance PUT and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2*]
[(ii)   the Denomination multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 3*]
[(ii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[*percentage*]** and the Underlying Performance PUT, further multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Smart Booster Call Spread Structured Notes relating to several Underlyings

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Option 1

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and **[**number**]** and further multiplied by the Return Factor 2, if on the **[**valuation date**]** the Reference Value is **[**equal to or**]** above the Reference Level; or

[Alternative 1**]**
[(ii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[Alternative 2**]**
[(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 2

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and **[**number**]** and further multiplied by the Return Factor 2, if on the **[**valuation date**]** the Reference Value **[**1**] [**2**] [**●**]** is **[**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**; or

(ii)   the Denomination multiplied by the Return Factor 3, if on the **[**valuation date**]** the Reference Value **[**1**] [**2**] [**●**]** is **[**equal to or**]** below the Reference Level **[**1**] [**2**] [**●**]** but the Reference Value **[**1**] [**2**] [**●**]** is **[**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**; or

(iii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the

Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.

| Option 3 |

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and [*number*] and further multiplied by the Return Factor 2, if on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●] and the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●]; or

[*Alternative 1*]
[(ii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.]

[*Alternative 2*]
[(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.]

| Option 4 |

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and [*number*] and further multiplied by the Return Factor 2, if on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●] and the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●]; or

(ii)   the Denomination multiplied by the Return Factor 3, if on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] below the Reference Level [1] [2] [●] and the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●]; or

(iii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero),

there will be no Redemption Amount payable at all.

Option 5

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and **[**_number_**]** and further multiplied by the Return Factor 2, if on the **[**_valuation date_**]** the Reference Value is **[**equal to or**]** above the Reference Level; or

[_Alternative 1_**]**
[(ii)   the Denomination multiplied by the Basket Performance and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[_Alternative 2_**]**
[(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[_Alternative 3_**]**
[(ii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[**_percentage_**]** and the Basket Performance, further multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 6

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and **[**_number_**]** and further multiplied by the Return Factor 2, if on the **[**_valuation date_**]** the Reference Value **[**1**] [**2**] [**●**]** is **[**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**; or

(ii)   the Denomination multiplied by the Return Factor 3, if on the **[**_valuation date_**]** the Reference Value **[**1**] [**2**] [**●**]** is **[**equal to or**]** below the Reference Level **[**1**] [**2**] [**●**]** but **[**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**; or

[_Alternative 1_**]**
[(iii)   the Denomination multiplied by the Basket Performance and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(iii) the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[***percentage***]** and the Basket Performance, further multiplied by the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 7

(i) the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance CALL and **[***number***]** and further multiplied by the Return Factor 2, if on the **[***valuation date***]** the Reference Value **[**1**] [**2**] [**●**]** is **[**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**; or

(ii) the Denomination multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[**1**] [**2**] [**●**]** is **[**equal to or**]** below the Reference Level **[**1**] [**2**] [**●**]** but **[**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**; or

[*Alternative 1***]**
[(iii) the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(iii) the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[***percentage***]** and the Basket Performance PUT, further multiplied by the Return Factor 4, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 3***]**
[(iii) the Denomination multiplied by the Underlying Performance, in all other cases.

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

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance CALL and **[**_number_**]** and further multiplied by the Return Factor 2, if on the **[**_valuation date_**]** the Reference Value is **[**equal to or**]** above the Reference Level; or

[_Alternative 1_**]**
[(ii)   the Denomination multiplied by the Basket Performance PUT and the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[_Alternative 2_**]**
[(ii)   the Denomination multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[_Alternative 3_**]**
[(ii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[**_percentage_**]** and the Basket Performance PUT, further multiplied by the Return Factor 3, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[_Alternative 4_**]**
[(ii)   the Denomination multiplied by the Underlying Performance, in all other cases.

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

Option 9

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and **[**_number_**]** and further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance minus **[**_number_**]** and (yy) the Participation Factor 2 multiplied by the Cap, further multiplied by the Return Factor 3, if on the **[**_valuation date_**]**

the Reference Value is **[**equal to or**]** above the Reference Level; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 10

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and **[***number***]** and further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance minus **[***number***]** and (yy) the Participation Factor 2 multiplied by the Cap, further multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 4, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.

Option 11

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and **[***number***]** and further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the

Basket Performance minus **[***number***]** and (yy) the Participation Factor 2 multiplied by the Cap, further multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 12

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and **[***number***]** and further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance minus **[***number***]** and (yy) the Participation Factor 2 multiplied by the Cap, further multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 4, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(iii)   the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.

Option 13

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and [*number*] and further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance minus [*number*] and (yy) the Participation Factor 2 multiplied by the Cap, further multiplied by the Return Factor 3, if on the [*valuation date*] the Reference Value is [equal to or] above the Reference Level; or

[*Alternative 1*]
[(ii)   the Denomination multiplied by the Basket Performance and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.]

[*Alternative 2*]
[(ii)   the Denomination multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.]

[*Alternative 3*]
[(ii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between [*percentage*] and the Basket Performance, further multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.]

Option 14

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and [*number*] and further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance minus [*number*] and (yy) the Participation Factor 2 multiplied by the Cap, further multiplied by the Return Factor 3, if on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●]; or

(ii)   the Denomination multiplied by the Return Factor 4, if on the

[*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

[*Alternative 1***]**
[(iii)   the Denomination multiplied by the Basket Performance and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(iii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[***percentage***]** and the Basket Performance, further multiplied by the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.**]**

Option 15

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance CALL and **[***number***]** and further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance CALL minus **[***number***]** and (yy) the Participation Factor 2 multiplied by the Cap, further multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

(ii)   the Denomination multiplied by the Return Factor 4, if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**; or

[*Alternative 1***]**
[(iii)   the Denomination multiplied by the Basket Performance PUT and the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(iii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[***percentage***]** and the Basket Performance PUT, further multiplied by the Return Factor 5, in all other cases.

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 3***]**
[(iii)   the Denomination multiplied by the Underlying Performance, in all other cases.

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

Option 16

(i)   the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1, further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance CALL and **[***number***]** and further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance CALL minus **[***number***]** and (yy) the Participation Factor 2 multiplied by the Cap, further multiplied by the Return Factor 3, if on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level; or

[*Alternative 1***]**
[(ii)   the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 2***]**
[(ii)   the Denomination multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 3***]**
[(ii)   the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between **[***percentage***]** and the Basket Performance PUT, further multiplied by the Return Factor 4, in all other cases.

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all.**]**

[*Alternative 4***]**
[(ii)   the Denomination multiplied by the Underlying Performance, in all other cases.

In the case set forth under (ii), the Redemption Amount may be

below the Denomination and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.**]**

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(i)   the sum of (a) the Denomination and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Highest Underlying Performance and 1, if on the Valuation Date the Reference Price is **[**equal to or**]** above **[●]**% of the Initial Price; or

(ii)   the Denomination, if on the Valuation Date the Reference Price is **[**equal to or**]** below **[●]**% of the Initial Price but **[**equal to or**]** above **[●]**% of the Initial Price; or

(iii)   the Denomination multiplied by the Underlying Performance, in all other cases.

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

C.16	Averaging Dates	**[***averaging dates***] [**- not applicable -**]**
	Maturity Date	**[***maturity date***] [**- not applicable -**]**
	Valuation Date	**[***valuation date***] [**- not applicable -**]**
C.17	Description of the settlement procedure for the securities	The Notes sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	Delivery procedure (clearing on the maturity date)	All amounts payable pursuant to the Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instructions shall release the Issuer from its payment obligations under the Notes in the amount of such payment.
C.19	Final reference price of the Underlying	**[***in case of ETF Shares as Underlying:***]** **[**The official closing price of the ETF Share**[**s**]** as determined and published by the Exchange on the **[***valuation date***]**.**]** **[***other provisions***]** **[***in case of Funds as Underlying:***]** **[**The NAV of the Fund **[**Unit**][**Share**][**s**]** on the **[***valuation date***]**.**]** **[***other provisions***]** **[***in case of Futures Contracts as Underlying:***]** **[**The closing settlement price of the next-to-deliver Futures Contract**[**s**]** as determined and published by the Futures Exchange **[**in percentage points**]** on the **[***valuation date***]**.**]** **[***other provisions***]** **[***in case of Indices as Underlying:***]** **[**The official closing level of the **[**Index**]** **[**Indices**]** as determined and published by the relevant Index Sponsor on the **[***valuation date***]**.**]** **[***other provisions***]** **[***in case of Industrial Metal as Underlying:***]** **[**the official cash

settlement price for one metric tonne of the Industrial Metal**[s]** expressed in USD as determined by the Exchange and subsequently published on Bloomberg ticker **[***aluminium***: LOAHDY]** **[***copper***: LOCADY]** **[***lead***: LOPBDY]** **[***nickel***: LONIDY]** **[***tin***: LOSNDY]** **[***zinc***: LOZSDY]** Comdty (or any successor page).**] [***other provisions***]**

[*in case of Precious Metal as Underlying:***] [***gold/silver***:] [**the London **[***gold***: PM]** fixing expressed in USD for a **[***gold***: fine]** troy ounce (31.1035 g) of **[gold] [silver]** determined by the**[**morning**] [**afternoon**]** London **[Gold] [Silver]** Market Fixing Ltd. price per **[***gold***][**fine**]** troy ounce of **[Gold] [Silver]** for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA and displayed on Bloomberg **[GOLDLNPM] [SLVRLN** (in U.S. cents**] [SLVRLND** (in USD)**]** Index (or its website at *www.lbma.org.uk* that displays prices effective on any successor page)**] [***platinum/palladium***:] [**the London PM fixing expressed in USD for a troy ounce (31.1035 g) of **[platinum] [palladium]** as published by the LPPM and displayed on Bloomberg **[PLDMLNPM] [PLTMLNPM]** Index (or any successor page).**]**relevant day.**] [***other provision***]

[*platinum/palladium***] [**the **[**morning**] [**afternoon**]** London **[Platinum] [Palladium]** Price (or LBMA **[Platinum] [Palladium]** Price) per troy ounce gross of **[Platinum] [Palladium]** for delivery in London through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by the LME, and published by the LME on its website at *www.lme.com* that displays prices effective on the relevant day.**] [***other provisions***]

[*in case of Shares as Underlying:***] [**The official closing price of the Share**[s]** as determined and published by the Exchange on the **[***valuation date***].] [***other provisions***]

| C.20 | Type of the Underlying and details, where information on the Underlying can be obtained | The **[**asset underlying**] [**assets underlying**]** the Notes **[**is**] [**are**]** the following **[ETF Share] [**and**] [ETF Shares] [**and**] [Fund [Unit][Share]] [**and**] [Fund [Units][Shares]] [**and**] [Futures Contract] [**and**] [Futures Contracts] [**and**] [Index] [**and**] [Indices] [**and**] [Metal] [**and**] [Metals] [**and **[Share[s]] [**(the "**Underlying**")] [**(each an "**Underlying**", collectively, "**Underlyings**")]**: |

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

ETF Share	ETF Index	Fund Company	[ISIN]	Bloomberg ticker	[Exchange]
[*ETF share*]	[*ETF index*]	[*company*]	[*ISIN*]	[*Bloomberg ticker*]	[*Exchange*]
…	…	…	…	…	…

]

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

Fund [Unit][Share]	Fund Company	[ISIN]	Bloomberg ticker

...	...	...	...

]

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

Futures Contract	Bloomberg ticker
[*futures contract*]	[*Bloomberg ticker*]
...	...

]

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

[Commodity] [Bond] [Index]	Price Quotation of the relevant Futures Contract	Futures Exchange
[*commodity*] [*bond*] [*index*]	[*price*]	[*exchange*]
...	...	...

]

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

Index	[ISIN]	Bloomberg ticker
[*index*]	[*ISIN*]	[*Bloomberg ticker*]
...	...	...

]

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

Metal	[Bloomberg ticker]
[*metal*]	[*Bloomberg ticker*]
...	...

]

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

Company	[ISIN]	Bloomberg ticker	[Exchange]
[*company*]	[*ISIN*]	[*Bloomberg ticker*]	[*Exchange*]
...	...	...	...

]

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

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

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

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

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

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

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the issuer	The Notes entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount or any other payments to be made under the Notes.

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

Global Financial Market Crisis and Sovereign Debt Crisis

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

Macroeconomic Environment

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

Counterparty Default Risk

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

previously taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.

Operational Risks

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

Risks from Equity Participations

COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.

Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary

trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

D.6	Key information on the key risks that are specific to the securities	No secondary market immediately prior to final maturity

No secondary market immediately prior to final maturity

The market maker and/or the exchange will cease trading in the Notes shortly before their scheduled Maturity Date. However, between the last trading day and the relevant valuation date, the price of the Underlying(s) and/or the exchange rate, both of which may be relevant for the Notes may still change and any kind of threshold or price, as the case may be, which may be relevant for the payments under the Notes could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.

No collateralization

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

The proposed Financial Transactions Tax (FTT)

The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Notes.

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

The Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen* – SAG) – which is the transposition into German law of the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") may result in claims for payment of principal, interest or other amounts under the Notes being subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority. Each of these measures are hereinafter referred to as a "**Regulatory Bail-in**". The holders of Notes would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Notes. This would occur if the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities without such conversion or write-down or without a public sector injection of capital. The resolution authority will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Notes – being converted into common equity tier 1 capital instruments or written down on a permanent basis in accordance with a set order of priority. The extent to which the principal amount of the Notes may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. A centralised decision-making will be built around a Single Resolution Board. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and

liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

U.S. Foreign Account Tax Compliance Act Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) Notes issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Notes issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Notes treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act

Impact of a downgrading of the credit rating

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

Adjustment and Extraordinary Termination

The Issuer shall be entitled to perform adjustments with regard to the Terms and Conditions or to terminate and redeem the Notes prematurely if certain conditions are met. This may have a negative effect on the value of the Notes. If the Notes are terminated, the amount payable to the holders of the Notes in the event of the extraordinary termination of the Notes may be lower than the amount the holders of the Notes would have received without such termination.

Disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk relating to an early redemption

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

Risk at maturity:

The redemption of the Notes on the Maturity Date depends on the performance of the Underlying or Underlyings, as the case may be. If the Notes have an FX exposure, the Redemption Amount of the Notes and any additional amount payable under the Notes may not only depend on the performance of the Underlying or Underlyings, as the case may be, but also on the development of the Conversion Rate.

Bonus Structured Notes relating to one Underlying

Option 1

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Bonus Structured Notes relating to several Underlyings

Option 1 (Alternative 1)

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 1 (Alternative 2)

A Redemption Amount will only be paid in the case that the Basket Performance and the Return Factor 4 are greater than 0 (zero).

If the Basket Performance and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 1)

A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 3 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 2)

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will**

lose the total amount of the invested capital.

Option 4 (Alternative 1)

A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 4 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4 (Alternative 2)

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Smart Bonus Structured Notes relating to one Underlying

Option 1 (Alternative 1)

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 1 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 1)

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 4 is 0

(zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4 (Alternative 1)

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 5 is greater than 0 (zero).

If the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 5

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Smart Bonus Structured Notes relating to several Underlyings

Option 1 (Alternative 1)

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 1 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3

A Redemption Amount will only be paid in the case that the Basket Performance and the Return Factor 5 are greater than 0 (zero).

If the Basket Performance and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4 (Alternative 1)

A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 5 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4 (Alternative 2)

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 5 (Alternative 1)

A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 4 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 5 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 5 (Alternative 3)

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Top Rank Structured Notes relating to several Underlyings

If the Average Performance is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) the Redemption Amount will be the Denomination multiplied by the Return Factor 1.

If the Return Factor 1 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

ATM or OTM Call Structured Notes relating to one Underlying

If the Underlying Performance is equal to or less than [*number*] and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1.

If the Return Factor 1 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

ATM or OTM Call Structured Notes relating to several Underlyings

If the Basket Performance is equal to or less than [*number*] and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1.

If the Return Factor 1 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Best of Call Structured Notes relating to several Underlyings

If the Underlying Performance of the Best Performing Underlying is equal to or less than [*number*] and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1.

If the Return Factor 1 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Worst of Call Structured Notes relating to several Underlyings

If the Underlying Performance of the Worst Performing Underlying is equal to or less than **[*number*]** and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1.

If the Return Factor 1 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Call Spread Structured Notes relating to one Underlying

Option 1

The Underlying Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

If the Underlying Performance is equal to or less than **[*number*]** and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1.

If the Return Factor 1 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2

The Underlying Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Call Spread Structured Notes relating to several Underlyings

Option 1

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

If the Basket Performance is equal to or less than **[*number*]** and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1.

If the Return Factor 1 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2 (Alternative 1)

The Basket Performance CALL minus **[*number*]** is limited by the

Cap. This means that the Redemption Amount is also capped.
A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 3 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2 (Alternative 2)

The Basket Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Indicap Structured Notes relating to several Underlyings

If the sum of the products of (a) each Weighting of a relevant Underlying and (b) the smaller of (x) the Cap or (y) the relevant Performance of such Underlying is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) the Redemption Amount will be the Denomination multiplied by the Return Factor 1.

If the Return Factor 1 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Booster Structured Notes relating to one Underlying

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Booster Structured Notes relating to several Underlyings

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Smart Booster Structured Notes relating to one Underlying

Option 1 (Alternative 1)

A Redemption Amount will only be paid in the case that the

Underlying Performance and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 1 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 1)

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4 (Alternative 1)

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4 (Alternative 2 and Alternative 3)

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Smart Booster Structured Notes relating to several Underlyings

Option 1 (Alternative 1)

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 1 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 1)

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 5 (Alternative 1)

A Redemption Amount will only be paid in the case that the Basket Performance and the Return Factor 3 are greater than 0 (zero).

If the Basket Performance and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 5 (Alternative 2 and Alternative 3)

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 6 (Alternative 1)

A Redemption Amount will only be paid in the case that the Basket Performance and the Return Factor 4 are greater than 0 (zero).

If the Basket Performance and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 6 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 7 (Alternative 1)

A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 4 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 7 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 7 (Alternative 3)

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 8 (Alternative 1)

A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 3 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 8 (Alternative 2 and Alternative 3)

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 8 (Alternative 4)

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Twin Win Booster Structured Notes relating to one Underlying

Option 1

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2

The Underlying Performance CALL minus [*number*] is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Twin Win Booster Structured Notes relating to several Underlyings

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Option 1 (Alternative 1)

A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 5 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 1 (Alternative 2)

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 1 (Alternative 3)

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2 (Alternative 1)

The Basket Performance CALL minus [*number*] is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 5 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested**

capital.

Option 2 (Alternative 2)

The Basket Performance CALL minus **[***number***]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2 (Alternative 3)

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Lookback Structured Notes relating to one Underlying

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Lookback Structured Notes relating to several Underlyings

Alternative 1

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Alternative 2

A Redemption Amount will only be paid in the case that the Basket Performance and the Return Factor 4 are greater than 0 (zero).

If the Basket Performance and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Serenity Structured Notes relating to several Underlyings

If the Average Performance is equal to or less than 0 (zero) and/or

the Return Factor 2 is 0 (zero) the Redemption Amount will be the Denomination multiplied by the Return Factor 1.

If the Return Factor 1 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Rainbow Structured Notes relating to several Underlyings

A Redemption Amount will only be paid in the case that the sum of the products of the Weighting of each Underlying and the respective Performance of such Underlying, the Return Factor 1 and the Return Factor 2 are greater than 0 (zero).

If the sum of the products of the Weighting of each Underlying and the respective Performance of such Underlying and/or the Return Factor 1 and/or the Return Factor 2 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Magnet Structured Notes relating to one or several Underlyings

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A Redemption Amount will only be paid in the case that the Return Factor is greater than 0 (zero).

If the Return Factor is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Outperformance Call Structured Notes relating to several Underlyings

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Option 1

A Redemption Amount will only be paid in the case that the difference between the **[**Basket Performance**] [**Performance**] [**1**]** and the **[**Basket Performance**] [**Performance**] [**2**]** and the Return Factor is greater than 0 (zero).

If the difference between the **[**Basket Performance**] [**Performance**] [**1**]** and the **[**Basket Performance**] [**Performance**] [**2**]** is equal to or less than 0 (zero) and/or the Return Factor is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2

A Redemption Amount will only be paid in the case that the Reference Value is **[equal to or] above** the Reference Level and the difference between the **[**Basket Performance**] [**Performance**] [**1**]** and the **[**Basket Performance**] [**Performance**] [**2**]** and the Return Factor are greater than 0 (zero).

If the Reference Value is **[equal to or] below** the Reference Level or the difference between the **[**Basket Performance**] [**Performance**] [**1**]** and the **[**Basket Performance**] [**Performance**] [**2**]** is equal to or less than 0 (zero) and/or the Return Factor is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3

If the difference between the **[**Basket Performance**]** **[**Performance**]** **[1]** and the **[**Basket Performance**]** **[**Performance**]** **[2]** is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) the Redemption Amount will be the Denomination multiplied by the Return Factor 1.

If the Return Factor 1 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4

A Redemption Amount will only be paid in the case that the Reference Value is **[equal to or] above** the Reference Level and the difference between the **[**Basket Performance**]** **[**Performance**]** **[1]** and the **[**Basket Performance**]** **[**Performance**]** **[2]** and the Return Factor 2 are greater than 0 (zero).

If the difference between the **[**Basket Performance**]** **[**Performance**]** **[1]** and the **[**Basket Performance**]** **[**Performance**]** **[2]** is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) as well as the Return Factor 1 is 0 (zero) or the Reference Value is **[equal to or] below** the Reference Level, there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 5

A Redemption Amount will only be paid in the case that the **[**Basket Performance**]** **[**Performance**]** **[1]** **[2]** and the Return Factor 3 are greater than 0 (zero).

If the **[**Basket Performance**]** **[**Performance**]** **[1]** **[2]** and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 6

A Redemption Amount will only be paid in the case that the **[**Basket Performance**]** **[**Performance**]** **[1]** **[2]** and the Return Factor 4 are greater than 0 (zero).

If the **[**Basket Performance**]** **[**Performance**]** **[1]** **[2]** and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Barrier Structured Notes relating to several Underlyings

Option 1

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero) and the Reference Value **[1]** **[2]** **[●]** of at least 1 (one) Underlying has never been **[equal to or]** below the Reference Level **[1]** **[2]** **[●]** during the Monitoring Period.

If the Return Factor 3 is 0 (zero) and/or the Reference Value **[1] [2] [●]** of each Underlying has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]** during the Monitoring Period, **there will be no Redemption Amount payable at all**. **In such case, the investor will lose the total amount of the invested capital**.

Option 2

A Redemption Amount will only be paid in the case that the Reference Value **[1] [2] [●]** of at least 1 (one) Underlying has never been **[**equal to or**]** below the Reference Level **[1] [2] [●]** on the **[**_valuation date_**]** and the Return Factor 1 and the Return Factor 2 are greater than 0 (zero).

If the Reference Value **[1] [2] [●]** of each Underlying has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]** on the **[**_valuation date_**]** and/or the Return Factor 1 and/or the Return Factor 2 is 0 (zero), **there will be no Redemption Amount payable at all**. **In such case, the investor will lose the total amount of the invested capital**.

Option 3

A Redemption Amount will only be paid in the case that the Reference Value **[1] [2] [●]** of at least 1 (one) Underlying contained in Basket 1 has never been **[**equal to or**]** below the Reference Level **[1] [2] [●]** during the Monitoring Period and/or if the **[**Basket Performance of Basket 2**] [**Underlying Performance**]** is greater than **[**_number_**]** and the Return Factor 2 is greater than 0 (zero).

If the Reference Value **[1] [2] [●]** of a percentage of Underlyings contained in Basket 1, which is at least equal to the Return Factor 1, has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]** during the Monitoring Period and if the **[**Basket Performance of Basket 2**] [**Underlying Performance**]** is equal to or less than **[**_number_**]** and/or the Return Factor 2 is 0 (zero), **there will be no Redemption Amount payable at all**. **In such case, the investor will lose the total amount of the invested capital**.

Smart Booster Call Spread Structured Notes relating to one Underlying

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Option 1 (Alternative 1)

The Underlying Performance minus **[**_number_**]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 1 (Alternative 2)

The Underlying Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2

The Underlying Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 1)

The Underlying Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4 (Alternative 1)

The Underlying Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4 (Alternative 2 and Alternative 3)

The Underlying Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 5 (Alternative 1)

The Underlying Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 5 (Alternative 2)

The Underlying Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 6

The Underlying Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 7 (Alternative 1)

The Underlying Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 7 (Alternative 2)

The Underlying Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 5 is greater than 0 (zero).

If the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 8 (Alternative 1)

The Underlying Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance PUT and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance PUT and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 8 (Alternative 2 and Alternative 3)

The Underlying Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Smart Booster Call Spread Structured Notes relating to several Underlyings

Option 1 (Alternative 1)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the**

total amount of the invested capital.

Option 1 (Alternative 2)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 2

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 1)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 3 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 3 (Alternative 2)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 4

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the

Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 5 (Alternative 1)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Basket Performance and the Return Factor 3 are greater than 0 (zero).

If the Basket Performance and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 5 (Alternative 2 and Alternative 3)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 6 (Alternative 1)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Basket Performance and the Return Factor 4 are greater than 0 (zero).

If the Basket Performance and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 6 (Alternative 2)

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 7 (Alternative 1)

The Basket Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Basket

Performance PUT and the Return Factor 4 are greater than 0 (zero). If the Basket Performance PUT and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 7 (Alternative 2)

The Basket Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 7 (Alternative 3)

The Basket Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 8 (Alternative 1)

The Basket Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 3 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 8 (Alternative 2 and Alternative 3)

The Basket Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 3 is greater than 0 (zero).

If the Return Factor 3 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 8 (Alternative 4)

The Basket Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 9 (Alternative 1)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 9 (Alternative 2)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 10

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 11 (Alternative 1)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero) there will be no Redemption

Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 11 (Alternative 2)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 12

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 5 are greater than 0 (zero).

If the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 13 (Alternative 1)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Basket Performance and the Return Factor 4 are greater than 0 (zero).

If the Basket Performance and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 13 (Alternative 2 and Alternative 3)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 14 (Alternative 1)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Basket

Performance and the Return Factor 5 are greater than 0 (zero).
If the Basket Performance and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 14 (Alternative 2)

The Basket Performance minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 5 is greater than 0 (zero).

If the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 15 (Alternative 1)

The Basket Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 5 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 15 (Alternative 2)

The Basket Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 5 is greater than 0 (zero).

If the Return Factor 5 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 15 (Alternative 3)

The Basket Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 16 (Alternative 1)

The Basket Performance CALL minus **[*number*]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Basket Performance PUT and the Return Factor 4 are greater than 0 (zero).

If the Basket Performance PUT and/or the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 16 (Alternative 2 and Alternative 3)

The Basket Performance CALL minus **[**_number_**]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Return Factor 4 is greater than 0 (zero).

If the Return Factor 4 is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Option 16 (Alternative 4)

The Basket Performance CALL minus **[**_number_**]** is limited by the Cap. This means that the Redemption Amount is also capped.

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than 0 (zero).

If the Underlying Performance is 0 (zero) there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital.**

Lookback HUP Structured Notes

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

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

Market value risk:

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

The market value of the Notes mainly depends on the performance of the Underlying(s). In particular, the following factors may have an adverse effect on the market price of the Notes:
- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Notes
- Interest rate development
[_in case of currency exchange risks_:]
[- Adverse changes of the currency exchange rates]
[_in case of Shares as Underlying_:]
[- Development of the dividends of the Share(s)]
[_in case of Indices as Underlying_:]

[- Development of the dividends of the shares comprising the Index/Indices**]**

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

[- Development of any distributions of the Fund Company(ies) issuing the ETF Share(s)**]**

in case of Funds as Underlying:**]**

[- Development of any distributions of the Fund Company**[**ies**]** issuing the Fund **[**Unit**][**Share**][**s**]]**

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

Trading risk:

The Issuer is neither obliged to provide purchase and sale prices for the Notes on a continuous basis on (i) the exchanges on which the Notes may be listed or (ii) an over the counter (OTC) basis nor to buy back any Notes. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Notes could be temporarily limited or impossible.

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable - Profit motivation
E.3	Description of the terms and conditions of the offer	[*without subscription period:*] [COMMERZBANK [offers as of] [issues] [issued] on] [*start date*] [*total issue size*] Notes at an initial [issue] [offer] price of [*issue price*] per Note.] [*with subscription period:*] [COMMERZBANK offers during the subscription period [from [*start date*] until [*end date*]] [on [*date*]] [*total issue size*] Notes at an initial [issue] [offer] price of [*issue price*] per Note. The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.] [*other provisions*]
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Notes (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: - execution of transactions in the Underlying(s) - issuance of additional derivative instruments with regard to the Underlying(s) - business relationship with the Issuer of the Underlying(s) - possession of material (including non-public) information about the Underlying(s) - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[The investor can usually purchase the Notes at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Notes (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).] [*other provisions*]

RISK FACTORS

The purchase of Notes issued under this Base Prospectus is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Notes only mentions the major risks that are known to the Issuer at the date of this Base Prospectus**.

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the value of the Notes themselves and/or the assets, finances and profits of COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**"). This could have also a negative influence on the value of the Notes.

Moreover, additional risks that are not known at the date of this Base Prospectus or currently believed to be immaterial could likewise have an adverse effect on the value of the Notes.

The occurrence of one or more of the risks disclosed in this Base Prospectus and/or any supplement or any additional risks may lead to a material and sustained loss and, depending on the structure of the Notes, even result in the partial loss or even the **total loss** of the capital invested by the investor.

Investors should purchase the Notes only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.

Potential investors in the Notes must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

● have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and/or the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the relevant Final Terms;

● have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Notes;

● understand thoroughly the Terms and Conditions pertaining to the Notes (the "**Terms and Conditions**") and be familiar with the behaviour of any relevant Underlying and the financial markets; and

● be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Notes. Prospective investors of the Notes should consider their current financial circumstances and investment objectives and always consult their own financial, legal and tax advisers with regard to the suitability of such Notes in light of their personal circumstances before acquiring such Notes.

Expressions defined or used in the Terms and Conditions or elsewhere in the Base Prospectus shall have the same meaning in this section "Risk Factors".

Risk factors relating to the Notes

The Notes issued under this Base Prospectus are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including the costs incurred in connection with the purchase of the Notes). Since the Redemption Amount is linked to the performance of one or more Underlyings, the risk associated with the investment in the Notes will be increased. Thus, an investment in the Notes is an investment that might not be suitable for all investors.

Investors should especially note that the past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Notes.

The Notes have complex structures which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Notes. Therefore, potential investors should study carefully the risks associated with an investment in the Notes (with regard to the Issuer, the type of Notes and/or the Underlying(s)), as well as any other information contained in this Base Prospectus and/or any supplements thereto, and possibly consult their personal (including tax) advisors. Prior to purchasing Notes, potential investors should ensure that they fully understand the mechanics of the relevant Notes and that they are able to assess and bear the risk of a loss (possibly a **total loss**) of their investment. Prospective purchasers of Notes should in each case consider carefully whether the Notes are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Notes is adversely affected by several risk factors at the same time. The Issuer, however, is unable to make any reliable prediction on such combined effects.

General risks

Certain factors are of great significance with regard to the assessment of the risks associated with an investment in the Notes issued under this Base Prospectus. These encompass both risks relating to the Underlying(s) and risks that are unique to the Notes as such.

Such risks include inter alia,

- that the payments to be made under the Terms and Conditions depend on the performance of one or more Underlying(s), so that the Redemption Amount payable at the Maturity Date may be lower than the original purchase price of the Note or it could be possible that a payment may not take place at all. As the Notes are linked to the performance of one or more Underlying(s), the performance of the Underlying(s) has an effect on the value of the Notes. The value of the Notes can be positively or inversely correlated to the performance of the Underlying(s),

- that, pursuant to the Terms and Conditions, the redemption of the Notes can occur at times other than those expected by the investor (e.g. in the case of an early termination in the event of an extraordinary event as described in the Terms and Conditions);

- that investors may be unable to hedge their exposure to the various risks relating to the Notes;

- that an Underlying to which the Notes relate ceases to exist during the term of the Notes or might be replaced by another Underlying, and that the investor might not always know the future Underlying or its composition when purchasing the Note; and

- that the value of Notes on a possible secondary market is subject to greater fluctuations and thus greater risks than the value of other securities as it is dependent on one or more Underlying(s). The performance of an Underlying is in turn subject to a series of factors beyond the Issuer's control. Such factors are influenced to a significant degree by the risks on the share, debt and foreign exchange markets, the interest rate development, the volatility of the Underlying(s) as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks. The secondary market for Notes will be affected by a number of additional factors, irrespective of the creditworthiness of the Issuer and the value of the respective

Underlying. These include, without limitation, the volatility of the relevant Underlying, as well as the remaining term and the outstanding volume of the respective Note.

Deviation of the initial issue price from the market value and impact of incidental costs

The initial issue price in respect of any Notes is based on internal pricing models of the Issuer and may be higher than their market value. The pricing models of other market participants may deviate from the Issuer's internal pricing models and might produce different results.

The price that might be obtainable in the secondary market for the Notes might be lower than their initial issue price or the price at which the respective Notes were purchased.

Trading in the Notes, reduction in liquidity

In general, the Notes will be admitted to trading on an exchange. After the Notes have been admitted, their continued permanent admission cannot be guaranteed. If such admission cannot be permanently maintained, it is possible that it will be significantly more difficult to purchase and sell the relevant Notes. Even if the Notes are admitted, such admission will not necessarily result in a high turnover in respect of the Notes.

Generally the Issuer assumes the function of market maker, i.e., the Issuer undertakes to provide purchase and sale prices for the Notes pertaining to an issue subject to regular market conditions. However, the Issuer is neither obliged to take over this function nor to maintain the once assumed function of market maker.

In the event of extraordinary market conditions or extremely volatile markets, the market maker will not provide any purchase and sale prices. A market maker will provide purchase and sale prices for the Notes only under regular market conditions. However, even in the case of regular market conditions, the market maker does not assume any legal responsibility towards the holders of the Notes to provide such prices and/or that such prices provided by the market maker are reasonable. The market maker might undertake towards certain exchanges, in accordance with the relevant rules of the exchange, to provide purchase and sale prices with regard to a specific order or securities volumes under regular market conditions. Such obligation, however, will only exist towards the relevant exchange. Third parties, including the holders of the Notes, are unable to derive any obligations of the market maker in this regard. This means that the holders of the Notes cannot rely on their ability to sell the Notes at a certain time or price. In particular, the market maker is not obliged to buy back the Notes during their term.

Even if market making activities take place at the beginning or during the term of the Notes, this does not mean that there will be market making activities for the full duration of the term of the Notes.

For the aforesaid reasons, it cannot be guaranteed that a secondary market will develop with regard to the respective Notes that would provide the holders of the Notes with an opportunity to sell on their Notes. The more restricted the secondary market, the more difficult it will be for the holders of the Notes to sell their Notes in the secondary market.

Determination of the price of the Notes in the secondary market

The market maker, if any, will determine the purchase and sale prices for such Notes in the secondary market on the exchange and off the exchange on the basis of internal pricing models and a number of other factors. These factors include the following parameters: actuarial value of the Notes, price of the Underlying(s), supply and demand with regard to the Notes, costs for risk hedging and risk assumption, margins and commissions.

Some of these factors may not have a consistent effect on the price of the Notes based on the relevant pricing models for the duration of the term, but may be taken into account at the market maker's discretion at an earlier time in a pricing context. This might include inter alia a margin included in the initial issue price and management fees.

Additional factors of influence, which arise from the Underlying(s), will be described below under "Special Risks".

Thus, the prices provided by the market maker may deviate from the actuarial value of the Notes and/or the price to be expected from a commercial perspective, which would have formed in a liquid market at the relevant time in which several market makers acting independently of each other provide prices. In addition, the market maker may change the method based on which it determines the prices provided by it at any time, e.g. by changing its pricing models or using other calculation models and/or increasing or reducing the bid/offer spread.

If, during the opening hours of secondary trading in the Notes by the market maker and/or the opening hours of the exchanges on which the Notes are admitted, any Underlying is also traded on its home market, the price of such Underlying will be taken into account in the price calculation of the Notes. If, however, the home market of the Underlying is closed while the Notes relating to that Underlying are traded, the price of the Underlying must be estimated. As the Notes issued under this Base Prospectus are also offered at times during which the home markets of the Underlying(s) are closed, this risk may affect the Notes. The same risk occurs where Notes are traded on days during which the home market of the Underlying(s) is closed because of a public holiday. If the price of any Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate, too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the market maker prior to the opening of the relevant home market in respect of the Notes will then turn out to be too high or too low.

Restricted secondary trading because of non-availability of electronic trading systems

The market maker provides purchase and sale prices for on- and off-exchange trading via an electronic trading system. If the availability of the relevant electronic trading system is restricted or even suspended, this will negatively affect the Notes' tradability.

No secondary market immediately prior to final maturity

The market maker and/or the exchange will cease trading in the Notes shortly before their scheduled Maturity Date. However, the value of the Note may still change between the last trading day and the relevant valuation date. This may be to the investor's disadvantage.

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

Conflicts of interest

Conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the attainments under the Notes.

The Issuer as well as any of its affiliates may enter into transactions in the Notes' Underlying(s) for their own or their customers' account, which might have a positive or negative effect on the performance of the Underlying(s) and may thus have a negative effect on the value of the Notes.

In addition, the Issuer might issue additional derivative instruments linked to the Underlying(s). An introduction of these new competing products can adversely affect the value of the Notes.

Further to this, the Issuer and its affiliates might now or in the future maintain a business relationship with the issuer of one or more Underlying(s) (including with regard to the issue of other securities relating to the relevant Underlying or lending, depositary, risk management, advisory and trading activities). Such business activities may be carried out as a service for customers or on an own account basis. The Issuer and/or any of its affiliates will pursue actions and take steps that it or they deem necessary or appropriate to protect its and/or their interests arising there from without regard to any negative consequences this may have for the Notes. Such actions and conflicts may include, without limitation, the exercise of voting rights, the purchase and sale of securities, financial advisory

relationships and the exercise of creditor rights. The Issuer and any of its affiliates and their officers and directors may engage in any such activities without regard to the potential adverse effect that such activities may directly or indirectly have on any Notes.

The Issuer and any of its affiliates may, in connection with their other business activities, possess or acquire material (including non-public) information about the Underlying(s). The Issuer and any of its affiliates have no obligation to disclose such information about the Underlying(s).

The Issuer acts as market maker for the Notes and, in certain cases, the Underlying(s). In the context of such market making activities, the Issuer will substantially determine the price of the Notes and possibly that of the Underlying(s) and, thus, the value of the Notes. The prices provided by the Issuer in its capacity as market maker will not always correspond to the prices that would have formed in the absence of such market making and in a liquid market.

Hedging risks

Investors may not be able to enter into hedging transactions that exclude or limit their risks in connection with the purchase of the Notes. The possibility to enter into such hedging transactions depends on market conditions and the terms and conditions of the respective Underlying.

Negative impact on value of Notes due to hedging activities by the Issuer

The Issuer and its affiliates may hedge themselves against the financial risks associated with the issue of the Notes by performing hedging activities in relation to the relevant Underlying(s). Such activities in relation to the Notes may influence the market price of the Underlying(s) to which the Notes relate. This will particularly be the case at the end of the term of the Notes. It cannot be ruled out that the conclusion and release of hedging positions may have a negative influence on the value of the Notes or payments to which the holder of the Notes is entitled.

Interest rate, inflationary and market risks

The market for the Notes is influenced by the economic and market conditions, interest rates, exchange rates and inflation rates in Europe and other countries and regions. This influence may have negative consequences for the value of the Notes. Events in Europe and in other parts of the world can lead to higher market volatility and thus have an adverse effect on the value of the Notes.

Offer volume

The offer volume specified in the relevant Final Terms corresponds to the maximum total amount of Notes offered but is no indication of which volume of Notes will be actually issued. The actual volume depends on the market conditions and may change during the term of the Notes. Therefore, investors should note that the specified offer volume does not allow any conclusions as to the liquidity of the Notes in the secondary market.

Use of loans

If the investor finances the purchase of the Notes through a loan, he – in the event that he loses some or all of the invested capital – has not only to bear the loss incurred but will also have to pay the interest and repay the loan. In that case, the exposure to loss increases considerably. Investors should never assume that they will be able to repay the loan including interest out of the payments on the Notes or – in the case of a sale of the Notes before maturity – out of the proceeds from such sale. The purchaser of Notes rather has to consider in advance on the basis of his financial situation whether he will still be able to pay the interest or repay the loan if the expected profits do not materialise or turn into losses.

Transaction costs

Transaction costs that are charged by the custodian bank and/or the exchange via which an investor places his purchase and/or selling order may reduce any profits and/or increase any losses. In the

case of a loss in respect of a Note, the transaction costs will increase the loss incurred by the relevant investor.

Notes are unsecured obligations (Status)

The obligations under the Notes constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

The Issuer may enter into hedging transactions in the relevant Underlying, but is under no obligation to do so. If hedging transactions are entered into, they shall exclusively be to the benefit of the Issuer, and the investors shall have no entitlement whatsoever to the Underlying(s) or with respect to the hedging transactions of the Issuer. Hedging transactions entered into by the Issuer shall not give rise to any legal relationship between the investors and the party responsible for the Underlying(s).

Impact of a downgrading of the credit rating

The value of the Notes is expected to be affected, in part, by the general appraisal of the Issuer's possibility to fulfil at any time and without restrictions its respective payment obligations. Such perceptions are generally influenced by the ratings given to the Issuer's outstanding securities by rating agencies such as Moody's Investors Services Inc., Fitch Ratings Ltd, a subsidiary of Fimalac, S.A., and Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Notes.

Adjustments and Extraordinary Termination

In accordance with the Terms and Conditions, the Issuer will in some cases be entitled to perform adjustments with regard to the Terms and Conditions or to terminate the Notes if certain conditions are met. These conditions are described in the relevant Terms and Conditions.

Any adjustment of the Terms and Conditions may have a negative effect on the value of the Notes as well as the Redemption Amount to be paid to the investor.

If the Notes are terminated prematurely, the amount payable to the holders of the Notes in the event of the Extraordinary Termination may be lower than the amount the holders of the Notes would have received without such termination. In addition, unwinding costs in connection with an Extraordinary Termination will be deducted when determining the amount to be paid in the event of a Extraordinary Termination. Such unwinding costs may comprise all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the Extraordinary Termination of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position.

In addition, investors should note that the Issuer may exercise its termination right at a time that may from the perspective of the holder of the Notes, be unfavourable, because he expected an increase of the price of the Notes at such point in time.

Finally, investors bear the risk that they may only be able to reinvest the amounts received upon termination at a rate of return which is lower than the expected rate of return of the Notes that were terminated prematurely.

Redemption only upon maturity; sale of the Notes

It is a feature of the Notes that, except in the case of a termination of the Notes by the Issuer (§ 7 of the Terms and Conditions), an automatic delivery of the cash payment to the Noteholders is foreseen only on the Maturity Date set out in the Terms and Conditions.

Prior to the Maturity Date, the economic value represented by the Notes may be realised only by way of a sale of the Notes. A sale of the Notes, however, is contingent upon the availability of market participants who are prepared to purchase the Notes at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Notes.

The Issuer has not assumed vis-à-vis the holders of the Notes any sort of commitment for the establishment of a market in the Notes or the buy back of the Notes.

Applicability of investment restrictions

Certain investors may be subject to legal investment restrictions.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities (this particularly applies to structured securities). Each potential investor should consult his legal advisers to determine whether and to what extent (a) the purchase of Notes represents a legal investment for him, (b) Notes can be used as collateral for various types of financing and (c) other restrictions apply to his purchase or pledge of any Notes. Investors who are subject to official supervision should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Taxes and other duties

All taxes or other duties payable at the level of the Issuer or the holders of the Notes on payments made in relation to the Notes are to be borne by the holders of the Notes. The Issuer will not pay any additional amounts to the holders of the Notes on account of any such taxes or duties.

Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016. However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate. **Moreover, once the proposed Directive has been adopted (the "FTT Directive"), it will need to be implemented into the respective domestic laws of the participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.**

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

The Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen* – SAG) – which is the transposition into German

law of the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") may result in claims for payment of principal, interest or other amounts under the Notes being subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority. Each of these measures is hereinafter referred to as a "**Regulatory Bail-in**". The holders of Notes would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Notes. This would occur if the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities without such conversion or write-down or without a public sector injection of capital. The resolution authority will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Notes – being converted into common equity tier 1 capital instruments or written down on a permanent basis in accordance with a set order of priority. The extent to which the principal amount of the Notes may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. The SRM will apply to all banks supervised by the Single Supervisory Mechanism (SSM), and thus also to the Issuer. It will mainly consist of a Single Resolution Board ('Board') and a Single Resolution Fund ('Fund'). This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

On 29 January 2014, the European Commission adopted a proposal for a new regulation following the recommendations released on 31 October 2012 by the High Level Expert Group (the "**Liikanen Group**") on the mandatory separation of certain banking activities. The proposed regulation contains new rules to stop the biggest and most complex banks from engaging in the activity of proprietary trading and would also give supervisors the power to require those banks to separate certain trading activities from their deposit-taking business if the pursuit of such activities compromises financial stability. Alongside this proposal, the Commission has adopted accompanying measures aimed at increasing transparency of certain transactions in the shadow banking sector. These rules are in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG).

The proposed regulation will apply to European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets. The banks that meet the aforementioned conditions will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from

sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Notes are in global or dematerialised form and cleared through Clearstream Banking AG, Clearstream Banking S.A., Euroclear Bank S.A./N.V., Euroclear Finland Oy, Euroclear Sweden AB, Norwegian Central Securities Depositary VPS ASA or VP SECURITIES A/S (together, the "**Relevant Clearing Systems**") in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the Relevant Clearing System. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the Relevant Clearing System, and the Issuer therefore has no responsibility for any amount thereafter transmitted through the Relevant Clearing System and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction, which has entered into an intergovernmental agreement with the United States (an **IGA**) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make. Prospective investors should refer to the section "Taxation - U.S. Foreign Account Tax Compliance Act Withholding".

U.S. Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes

The U.S. Hiring Incentives to Restore Employment Act (the "**HIRE Act**") imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Notes are uncertain, if an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "Taxation – U.S. Hiring Incentives to Restore Employment Act".

Substitution of the Issuer

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

Change of law

The Terms and Conditions contained in this Base Prospectus are based on relevant laws, judicial decisions and administrative practices in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible amendments of the relevant laws, new judicial decisions or change to such administrative practices after the date of this Base Prospectus. The investor should note that the Issuer might be entitled to extraordinarily terminate and redeem the Notes if certain conditions are met.

Governing law

The terms and conditions will be governed by, and construed in accordance with German law, with the constituting of the Notes being governed by the law of the jurisdiction as set out in the respective Final Terms in the case of dematerialised Notes. No assurance can be given as to the impact of any

possible judicial decision or change in the relevant law(s) or any administrative practice after the date of this Base Prospectus.

Disruption event

The Issuer is entitled to determine disruptions events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any payments under the Notes and that might affect the value of the Notes.

In addition, in certain cases stipulated in the Terms and Conditions, the Issuer (especially if a market disruption event lasts several days) may estimate certain prices that are relevant with regard to payments or the reaching of barriers. These estimates may deviate from their actual value.

No claim against the issuer of an Underlying

Notes relating to one or more Underlying(s) do not give rise to any payment or other claims towards the issuer(s) of the Underlying(s) to which those Notes relate. If the attainments by the Issuer are less than the purchase price paid by the holder of the Notes, such holder will not have recourse to the issuer(s) of the Underlying(s).

Special risks

In the following chapter the special risks will be described which arise out of (i) the characteristics of the Notes itself and (ii) the dependency on the respective Underlying(s).

**Dependency of the redemption of the Notes on the performance of one Underlying –
Bonus Structured Notes**

Option 1

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

Option 3

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Bonus Structured Notes

Option 1 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 1 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if

the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

**Dependency of the redemption of the Notes on the performance of one Underlying –
Smart Bonus Structured Notes**

Option 1 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 1 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss.

Worst Case: The Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

Option 5

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Smart Bonus Structured Notes

Option 1 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 1 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if

the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5 (Alternative 3)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Top Rank Structured Notes

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Average Performance is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) and therefore the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 1.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The

lower the Return Factor 1, and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

**Dependency of the redemption of the Notes on the performance of one Underlying –
ATM or OTM Call Structured Notes**

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the difference between the Underlying Performance and a pre-determined number is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) and therefore the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 1.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1, and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

**Dependency of the redemption of the Notes on the performance of several Underlyings –
ATM or OTM Call Structured Notes**

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the difference between the Basket Performance and a pre-determined number is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) and therefore the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 1.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1, and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

**Dependency of the redemption of the Notes on the performance of several Underlyings –
Best of Call Structured Notes**

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the difference between the Underlying Performance of the Best Performing Underlying and a pre-determined number is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) and therefore the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 1.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1, and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Worst of Call Structured Notes

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the difference between the Underlying Performance of the Worst Performing Underlying and a pre-determined number is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) and therefore the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 1.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1, and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of one Underlying – Call Spread Structured Notes

Option 1

The Underlying Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the difference between the Underlying Performance and a pre-determined number is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) and therefore the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 1.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1, and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Call Spread Structured Notes

Option 1

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the difference between the Basket Performance and a pre-determined number is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) and therefore the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 1.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1, and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2 (Alternative 1)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2 (Alternative 2)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Indicap Structured Notes

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the sum of the products of (a) each Weighting of a relevant Underlying and (b) the smaller of (x) the Cap or (y) the relevant Performance of such Underlying is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) and therefore the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 1.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1, and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of one Underlying – Booster Structured Notes

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Booster Structured Notes

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

**Dependency of the redemption of the Notes on the performance of one Underlying –
Smart Booster Structured Notes**

Option 1 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 1 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 3)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Smart Booster Structured Notes

Option 1 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 1 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if

the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5 (Alternative 3)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 6 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is

below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 6 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 7 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 7 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 7 (Alternative 3)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 8 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 8 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 8 (Alternative 3)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The

lower the result of the factor calculated under (ii) above, the lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 8 (Alternative 4)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of one Underlying – Twin Win Booster Structured Notes

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Option 1

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Twin Win Booster Structured Notes

Option 1 (Alternative 1)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 1 (Alternative 2)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 1 (Alternative 3)

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2 (Alternative 1)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if

the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2 (Alternative 2)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2 (Alternative 3)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of one Underlying – Lookback Structured Notes

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is

below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Lookback Structured Notes

Alternative 1

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Alternative 2

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Serenity Structured Notes

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Average Performance is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) and therefore the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 1.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Rainbow Structured Notes

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case the lower the sum of the products of the Weighting of each Underlying and the respective Performance of such Underlying, the Return Factor 1 and the Return Factor 2 is.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the sum of the products of the Weighting of each Underlying and the respective Performance of such Underlying, the Return Factor 1, the Return Factor 2 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The sum of the products of the Weighting of each Underlying and the respective Performance of such Underlying and/or the Return Factor 1 and/or the Return Factor 2 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of one or several Underlyings – Magnet Structured Notes

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case the lower the Return Factor is, since the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Outperformance Call Structured Notes

Option 1

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case the lower the difference between the Basket Performance or Performance 1 and the Basket Performance or Performance 2, as the case may be, and the Return Factor is.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the difference between the Basket Performance or Performance 1 and the Basket Performance or Performance 2, as the case may be, the Return Factor and consequently the Redemption Amount, the greater will be the loss. Worst Case: The difference between the Basket Performance or Performance 1 and the Basket Performance or Performance 2, as the case may be, is equal to or less than 0 (zero) and/or the Return Factor is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case the lower the difference between the Basket Performance or Performance 1 and the Basket Performance or Performance 2, as the case may be, and the Return Factor is.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the difference between the Basket Performance or Performance 1 and the Basket Performance or Performance 2, as the case may be, the Return Factor and consequently the Redemption Amount, the greater will be the loss. Worst Case: The difference between the Basket Performance or Performance 1 and the Basket Performance or Performance 2, as the case may be, is equal to or less than 0 (zero) and/or the Return Factor is 0 (zero) or the Reference Value is below the Reference Level, or equal to or below the Reference Level, as the case may be. In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the difference between the Basket Performance or Performance 1 and the Basket Performance or Performance 2, as the case may be, is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) and therefore the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 1.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the difference between the Basket Performance or Performance 1 and the Basket Performance or Performance 2, as the case may be, is equal to or less than 0 (zero) and/or the Return Factor 2 is 0 (zero) and therefore the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 1, or if the Reference Value is below the Reference Level, or equal to or below the Reference Level, as the case may be.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 is 0 (zero) or the Reference Value is below the Reference Level, or equal to or below the Reference Level, as the case may be. In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance or Performance 1 or the Basket Performance or Performance 2, as the case may be, and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance or Performance 1 or the Basket Performance or Performance 2, as the case may be, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance or Performance 1 or the Basket Performance or Performance 2, as the case may be, and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 6

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance or Performance 1 or the Basket Performance or Performance 2, as the case may be, and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance or Performance 1 or the Basket Performance or Performance 2, as the case may be, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance or Performance 1 or the Basket Performance or Performance 2, as the case may be, and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Barrier Structured Notes

Option 1

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case the lower the Return Factor 3 and the higher the number of Underlyings is whose relevant Reference Value has at least once been equal to or below, or below, as the case may be, the relevant Reference Level during the Monitoring Period.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and the higher the number of Underlyings whose relevant Reference Value has at least once been equal to or below, or below, as the case may be, the relevant Reference Level during the Monitoring Period, and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero) and/or the relevant Reference Value of each Underlying has at least once been equal to or below, or below, as the case may be, the relevant Reference Level

during the Monitoring Period. In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case the lower the Return Factor 1 and the Return Factor 2 and the higher the number of Underlyings is whose relevant Reference Value has at least once been equal to or below, or below, as the case may be, the relevant Reference Level on the relevant valuation date.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1 and the Return Factor 2 and the higher the number of Underlyings whose relevant Reference Value has at least once been equal to or below, or below, as the case may be, the relevant Reference Level on the relevant valuation date, and consequently the lower the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 1 and/or the Return Factor 2 is 0 (zero) and/or the relevant Reference Value of each Underlying has at least once been equal to or below, or below, as the case may be, the relevant Reference Level on the relevant valuation date. In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case the lower the Return Factor 1 and the higher the number of Underlyings contained in Basket 1 is whose relevant Reference Value has at least once been equal to or below, or below, as the case may be, the relevant Reference Level during the Monitoring Period as well as the lower the Basket Performance of Basket 2 or the Underlying Performance, as the case may be, and the Return Factor 2 is.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 1 and the higher the number of Underlyings contained in Basket 1 whose relevant Reference Value has at least once been equal to or below, or below, as the case may be, the relevant Reference Level during the Monitoring Period as well as the lower the Basket Performance of Basket 2 or the Underlying Performance, as the case may be, and the lower the Return Factor 2 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The relevant Reference Value of a percentage of Underlyings contained in Basket 1, which is at least equal to the Return Factor 1, has at least once been equal to or below, or below, as the case may be, the relevant Reference Level during the Monitoring Period and the Basket Performance of Basket 2 or the Underlying Performance, as the case may be, is equal to or less than a pre-determined number and/or the Return Factor 2 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

**Dependency of the redemption of the Notes on the performance of one Underlying –
Smart Booster Call Spread Structured Notes**

Option 1 (Alternative 1)

The Underlying Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is -

disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 1 (Alternative 2)

The Underlying Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Underlying Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 1)

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 2)

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 1)

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 2)

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

Option 4 (Alternative 3)

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5 (Alternative 1)

The Underlying Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5 (Alternative 2)

The Underlying Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is

below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

Option 6

The Underlying Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 7 (Alternative 1)

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 7 (Alternative 2)

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 5 and

consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 8 (Alternative 1)

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance PUT and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance PUT, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance PUT and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 8 (Alternative 2)

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

Option 8 (Alternative 3)

The Underlying Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4

is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Dependency of the redemption of the Notes on the performance of several Underlyings – Smart Booster Call Spread Structured Notes

Option 1 (Alternative 1)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 1 (Alternative 2)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 2

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 4 and

consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 1)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 3 (Alternative 2)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 4

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero). In this case

the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5 (Alternative 1)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5 (Alternative 2)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 5 (Alternative 3)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 6 (Alternative 1)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 6 (Alternative 2)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 7 (Alternative 1)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 7 (Alternative 2)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 7 (Alternative 3)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 8 (Alternative 1)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 8 (Alternative 2)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 8 (Alternative 3)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, and (iii) the Return Factor 3.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 3 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 3 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 8 (Alternative 4)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 9 (Alternative 1)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 9 (Alternative 2)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 10

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 11 (Alternative 1)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 11 (Alternative 2)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 12

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Underlying Performance of the Worst Performing Underlying and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance of the Worst Performing Underlying, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 13 (Alternative 1)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 13 (Alternative 2)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 13 (Alternative 3)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 14 (Alternative 1)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 14 (Alternative 2)

The Basket Performance minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 15 (Alternative 1)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 15 (Alternative 2)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, and (iii) the Return Factor 5.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 5 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 5 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 15 (Alternative 3)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 16 (Alternative 1)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the Basket Performance PUT and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Basket Performance PUT, the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Basket Performance PUT and/or the Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 16 (Alternative 2)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 16 (Alternative 3)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination, (ii) the difference between (a) 1 (one) and (b) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, and (iii) the Return Factor 4.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the result of the factor calculated under (ii) above, the lower the Return Factor 4 and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Return Factor 4 is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Option 16 (Alternative 4)

The Basket Performance CALL minus a pre-determined number is limited by the Cap. This means that the Redemption Amount is also capped.

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

**Dependency of the redemption of the Notes on the performance of an Underlying –
Lookback HUP Structured Notes**

The Notes may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - especially the case if the Notes are redeemed at an amount equal to the product of (i) the Denomination and (ii) the Underlying Performance.

The investor will suffer a loss if the Redemption Amount (plus any other payments (i.e. interest) is below the purchase price paid for the Notes. In the above-mentioned case the following applies: The lower the Underlying Performance and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying Performance is 0 (zero). In this case the Redemption Amount will be equal to 0 (zero) and the investor will only receive the other before-mentioned payments, if any.

Best Performing Underlying

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

Worst Performing Underlying

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

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

No interest payments or other distributions

If the Notes do not provide for interest, Bonus Amount or Fixed Amount payments or (§ 3 of the Terms and Conditions), they do not represent a claim to interest, Bonus Amount or Fixed Amount payments and thus do not generate any regular income. This means that they may not be possible to compensate for potential value losses associated with an investment in the Notes through income generated in connection therewith. In no case, do the Notes generate dividend payments.

Participation in the performance of the Underlying(s)

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

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

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

Maximum amount

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

Disruption event and postponement of payments

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

In addition, in certain cases stipulated in the Terms and Conditions, the Issuer (especially if a market disruption event lasts several days) may estimate certain prices that are relevant with regard to payments or the reaching of barriers (leading to the Notes being worthless). These estimates may deviate from their actual value.

Dependency of the redemption amount of the Notes on the performance of the conversion rate

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

The Conversion Rate is an exchange rate. Exchange rates indicate the value ratio of a certain currency against another currency, i.e. the number of units in one currency that may be exchanged for one unit in the other.

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. On the one hand, they are influenced by various economic factors, such as the rate of inflation in the relevant country, interest differences abroad, the assessment of the relevant economic development, the global political situation, the convertibility of one currency into another and the security of a financial investment in the relevant currency. On the other hand, they are influenced by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological natures (e.g. crises of confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

Dependency of the Redemption Amount on one or several return factors

Investors should be aware that the Redemption Amount may not only depend on a reference price or performance of a specific Underlying or basket but also on one or several return factors. A return factor can have a positive or negative effect on the redemption. The lower the relevant return factor is, the lower the Redemption Amount will be, although there is a positive performance of the specific Underlying or basket, respectively. The relevant return factor may be equal to a percentage, the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms.

Dependency of the Redemption Amount when a pre-determined number is subtracted from a performance

Investors should consider that in accordance with the relevant Terms and Conditions a pre-determined number is subtracted from the Underlying Performance or the Basket Performance, as the case may

be. Accordingly, the extent by which the Underlying Performance or the Basket Performance is taken into account for the purposes of determining the Redemption Amount does not directly reflect the Underlying Performance or the Basket Performance. Moreover, if the Underlying Performance or the Basket Performance is equal to or below such pre-determined number, the Underlying Performance or the Basket Performance shall not be taken into account at all for the purposes of determining the Redemption Amount. Any potential return will, therefore, be less than the return which could be obtained from a direct investment in the Underlying or the basket of Underlyings.

Dependency of the Redemption Amount when a performance is subtracted from a pre-determined number

Investors should consider that in accordance with the relevant Terms and Conditions the Underlying Performance or the Basket Performance, as the case may be, is subtracted from a pre-determined number. Accordingly, the extent by which the Underlying Performance or the Basket Performance is taken into account for the purposes of determining the Redemption Amount does not directly reflect the Underlying Performance or the Basket Performance. Moreover, if the Underlying Performance or the Basket Performance is equal to or above such pre-determined number, the Underlying Performance or the Basket Performance shall not be taken into account at all for the purposes of determining the Redemption Amount. Any potential return will, therefore, be less than the return which could be obtained from a direct investment in the Underlying or the basket of Underlyings.

Risks in relation to several Underlyings (correlation)

In the case of Notes linked to several Underlyings (Worst of, Best of) the correlation of the Underlyings is important for the value of the Notes. Correlation is the measure of the interdependence of the development of the performance of the Underlyings. A high correlation means that the prices of the Underlyings develop in the same direction. A low correlation on the other hand means that the Underlyings develop in opposing directions or at least independently from each other. Investors should consider that the correlation can have a substantial influence on the risks linked to an investment in the Notes. This risk increases in the case of "Worst of" Notes with decreasing correlation as in this case the probability increases that at least one Underlying has a disadvantageous development compared to the other Underlyings. This risk increases in the case of "Best of" Notes with increasing correlation as in this case the probability decreases that at least one Underlying has an advantageous development compared to the other Underlyings.

Leverage effect

Risk of disproportionately high price losses

The prices of the Notes in the secondary market may be subject to significant fluctuations if the value of the Notes reacts disproportionately strongly to the performance of the Underlying(s).

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

Risk of disproportionately low price gains

On the other hand, the prices of the Notes in the secondary market may be subject to especially low fluctuations if the value of the Notes reacts disproportionately weakly to the performance of the Underlying(s).

This will, for instance, be the case if the formula that is used for determining the Redemption Amount or any additional amount payable in connection with a Note includes a participation factor that is **lower** than 1 (100 per cent), since this means that the investor will only participate on a pro rata basis in a performance that is favourable for the investor. In that case, the yield resulting from the purchase of the Note may be lower than that resulting from a direct investment in the Underlying(s).

In addition, a risk of disproportionately low price gains is particularly associated with Notes that provide for a maximum amount. If, for instance, the price of the Underlying(s) is significantly above the barrier (cap) that entitles the holder to receive the maximum amount and it is no longer to be expected that the price will once again fall below the cap before the relevant valuation date of the Note, the price of the Note will change only insignificantly or not at all, even if the price of the Underlying(s) is subject to major fluctuations.

Underlying share

Notes relating to shares are associated with particular risks beyond the Issuer's control (such as the risk that the respective company will be rendered insolvent, that insolvency proceedings or comparable proceedings with regard to the assets of the company according to the applicable law of the company might be instituted or any other events in relation to the company occurs being economically equivalent) which could lead to a total loss of the investor's capital.

In additions risks that occur in relation to dividend payments by the company may occur. Holders of Notes that are linked to shares, unlike investors which directly invest in the shares, do not receive dividends or other distributions payable to the holders of the underlying shares. Beside this, paid or expected payouts on the underlying share (such as dividends), which might be retained by the Issuer, may not be taken into account in the pricing of the Notes. Expected dividends may be deducted prior to the "ex dividend" day in relation to the share, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Notes or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

There is a possibility that the Issuer or any of its affiliates may hold shares in the company or companies that issued the Underlying(s), which could lead to additional interest conflicts.

Furthermore the performance of shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares in companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Notes that are linked to such shares.

If an Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States of America. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as Underlying will be rendered worthless, so that the Notes relating to that Depositary Receipt will also be rendered worthless. In such a scenario, the investor faces a risk of total loss.

It must also be taken into account that the depositary bank may stop offering Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these Notes will, subject to more detailed provisions set out in the Terms and Conditions, be entitled to adjust the Terms and Conditions and/or terminate the Notes.

Underlying index (price index)

Notes relating to an index involve, in particular, the following risks:

The index referred to as Underlying is a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Notes or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Notes that relate to the relevant index and can thus influence the yield from an investment in the relevant Notes. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Notes, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Notes may also be terminated by the Issuer.

The Index underlying the Notes may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in the index, it is possible that these countries or the industries are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

No liability of the index sponsor

The index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Notes. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Notes.

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions of the relevant index. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

Underlying index (performance index)

Notes relating to an index involve, in particular, the following risks:

The index referred to as Underlying is a performance index. Unlike in the case of price indices, dividend distributions in relation to the shares contained in price indices will not result in a decrease of the index level. This means that investors will participate in dividends or other distributions in relation to shares contained in performance indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Notes or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Notes that relate to the relevant index and can thus influence the yield from an investment in the relevant Notes. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Notes, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Notes may also be terminated by the Issuer.

The Index underlying the Notes may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in the index, it is possible that these countries or the industries are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

No liability of the index sponsor

The index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Notes. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Notes.

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions of the relevant index. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

Underlying funds

Notes that are linked to a fund involve, in particular, the following risks:

Fees

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including fees in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semi-annual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or the calculation of performance-based portfolio management fees.

Commerzbank AG or any of its affiliates may be the beneficiary of such fees or obtain rebate on such fees from third parties.

In addition to the fees that are directly charged to the fund assets, the fees that are indirectly charged to the fund assets also have a negative effect on the performance of the fund. These indirect fees include (without limitation) management fees that are charged to the fund for investment units held in the fund assets.

Market risk

As price or value reductions in relation to the securities purchased by the fund or other investments are also reflected in the prices of the individual fund units, there is a general risk of falling unit prices. Even if the fund's investments are much diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

Illiquid Investments

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their fund units. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem fund units or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund and, thus, the value of the Notes.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value (the "**NAV**") of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the Notes.

Delayed NAV publication

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the Note and, e.g. in the case of a negative market development, have a negative effect on the value of the Note. In addition, investors bear the risk that, in the case of a delayed redemption of the Notes, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

Dissolution of a fund

It cannot be ruled out that a fund may be dissolved during the term of the Notes. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the Notes in accordance with the relevant terms and conditions. Such adjustments may, in particular, provide for the substitution of the relevant fund by another fund. In addition, the Note may also be terminated early by the Issuer in that case.

Postponement or suspension of redemptions

The fund may redeem no or only a limited quantity of units at the scheduled times that are relevant for the calculation of the Redemption Amount of the Notes. This can result in a delayed redemption of the Notes if such a delay is provided for in the terms and conditions in the event that the termination of the hedge transactions concluded by the Issuer at the time of the issue of the Notes is delayed. In addition, such a scenario may negatively affect the value of the Notes.

Concentration on certain countries, industries or investment classes

The fund may concentrate its investments on assets relating to certain countries, industries or asset classes. This may lead to price fluctuations in relation to the fund that are higher and occur within a shorter period of time than would be the case if the risks were more diversified between industries, regions and countries.

Currency risks

The Notes may be linked to funds which are denominated in another currency than the currency in which the Notes are denominated or to funds which invest in assets that are denominated in another currency than the Notes. Investors may therefore be subject to a significant currency risk.

Markets with limited certainty of law

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the Notes that are linked to such a fund.

Effects of regulatory framework conditions

Funds might not be subject to any regulation or may invest in investment vehicles which are not subject to any regulation. Conversely, the introduction of regulation of a previously unregulated fund may create significant disadvantages for such funds.

Dependency on asset managers

The performance of the fund will depend on the performance of the assets selected by the fund's asset manager for the purposes of implementing the relevant investment strategy. In practice, the performance of a fund largely depends on the competence of the managers taking investment decisions. The resignation or substitution of such persons may lead to losses and/or the dissolution of the relevant fund.

The investment strategies, restrictions and objectives of funds can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the asset manager's investment decisions will result in profits or provide efficient protection from market or other risks. There is no guarantee that a fund will succeed in implementing the investment strategy detailed in its sales documentation. This means that, even if the performance of a fund with similar investment strategies is favourable, a fund (and thus the Notes) may undergo a negative performance.

Particular risks in relation to funds of funds

If so-called funds of funds, i.e. investment funds that substantially invest in other funds ("**target funds**"), underlie the Notes, the performance of the target funds will have a significant effect on the performance of the Notes.

The risks associated with the target fund units acquired for the fund(s) are closely related to the risks associated with the assets contained in, and/or the investment strategies pursued by, the relevant target funds. However, the aforesaid risks can be mitigated by diversifying the assets within the target funds and by way of a diversification of the fund(s).

As the managers of the individual target fund(s) act independently of one another, however, it is possible that several target funds pursue the same or diametrically opposed investment strategies. This can result in the accumulation of existing risks, and possible opportunities may be cancelled out.

The Issuer will often not be aware of the current composition of the target funds. If their composition does not correspond to the Issuer's assumptions or expectations, this may have a negative effect on the investors in the Notes because the actions of the issuer of the Notes will be delayed.

Particular risks in relation to hedge fund units

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

Hedge funds are generally permitted to utilise highly risky investment strategies and techniques as well as highly complex capital investment instruments. The assets managed by hedge funds are often invested in derivative instruments such as options and futures in the international futures markets.

Short sales and the use of additional borrowed funds may also form part of a hedge fund's investment strategy. It is not possible to provide a comprehensive or even exhaustive list of all investment strategies that may be pursued by hedge funds. When choosing individual investments and implementing a hedge fund's strategy, the manager has significant room for manoeuvre since he/she is subject to only a few contractual and statutory restrictions. Therefore, investors in hedge funds are even more dependent on the suitability and skills of the relevant manager.

The use of highly risky and complex investment techniques and strategies by hedge funds may result in high losses. As part of their investment strategy, some hedge funds purchase risky securities, e.g. from companies facing economic difficulty and possibly undergoing complex restructuring processes. The success of such measures, however, is uncertain, so that these hedge fund investments are associated with significant risks and are exposed to a high loss risk.

If a hedge fund engages in short selling, it sells securities it does not possess at the time of the transaction and has to procure from third parties by way of securities borrowing. As a short seller, the hedge fund expects the price of the security to fall and therefore relies on its ability to purchase the security at a more favourable price at a later date. A profit is to be generated from the difference between the original sales proceeds and the later actual purchase price. If, however, a different price development occurs (i.e. the price of the short-sold security rises), the hedge fund is exposed to a loss risk that is theoretically unlimited because it must purchase the borrowed securities on current standard market terms in order to return them to their lender.

For the purposes of implementing their investment strategies, hedge funds may utilise all types of derivatives which are traded on and off stock exchanges and which come with the specific risks associated with investments in derivative instruments. Especially as a party to an option or forward transaction (e.g. currency forward, futures and swap transactions), the hedge fund is exposed to a high loss risk if the market development anticipated by it or its manager is not realised. In the case of exchange-traded or other derivatives, the hedge fund is also exposed to a counterparty credit risk.

Hedge funds often largely finance their investments by way of borrowing. This can result in a so-called leverage effect because capital in addition to that provided by the investors can be invested. In the event of a negative market development, the hedge fund is exposed to an increased loss risk because

interest and principal repayments have to be made in any case with regard to the borrowed funds. If all of the invested capital is lost, the units in a hedge fund are rendered worthless.

Particular risks in relation to funds of hedge funds

Funds of hedge funds invest in various single hedge funds which, in turn, implement a multitude of different and potentially highly risky investment strategies. If the Notes relate to fund units in a fund of hedge funds, the following risks in addition to those mentioned in the above paragraphs entitled Risks in relation to Funds of Funds and Particular Risks in relation to Hedge Fund Units may occur, which may have a negative effect on the value of the units in the fund of hedge funds and, thus, the value of the Notes themselves. Each hedge fund in which a fund of hedge funds invests may charge fees that can in part be well above the market average and may be dependent on or independent of the performance of the hedge fund or its net assets. Thus, the relevant fees may cumulate or double.

Particular risks in relation to exchange traded funds

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

Dependency on the value of the index components

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

Unlike other investment funds, there is generally no active management of ETFs by the issuing investment company. This means that decisions regarding the purchase of assets are dictated by the index, basket or individual assets. If the value of the underlying index, basket or individual assets falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of the Notes.

Usage of derivative financial instruments

ETFs whose performance is linked to an index or a basket will often invest in securities not contained in that index or basket, derivative financial instruments and techniques will be used in order to link the value of the units to the performance of the relevant index or basket. The use of such derivative financial instruments and techniques involves risks for the fund that, in some cases, can be greater than the risks associated with traditional forms of investment. In addition, losses may be incurred because of the fact that the counterparty to a transaction defaults through the use of derivatives, e.g. in the case of OTC swap transactions.

Liquidation risks in case of collaterals

Any collateral provided to the investment company issuing the ETFs by counterparties in connection with securities lending, repurchase and OTC transactions in order to minimise credit risk is subject to the statutory and regulatory provisions. It cannot be ruled out that individual items of collateral may be worthless at, and/or rendered completely worthless prior to, the time of their utilisation. Therefore, there is a risk of a total loss in respect to the ETF share and that investors therefore could suffer a total loss in respect of their Notes.

Risk of a replacement of the index

Under certain circumstances, the calculation or publication of the index which will be replicated by the ETF could be suspended or even terminated. Furthermore, the index components or basket components could be changed or replaced by another index or basket

Particular risks in relation to property funds

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

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

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

Underlying metals

Holders of Notes linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. Commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

Cyclical supply and demand behaviour
Agricultural commodities are produced at a particular time of the year but are in demand throughout the year. In contrast energy is produced without interruption, even through it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

Direct investment costs

Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment in commodities is influenced by these factors.

Inflation and deflation

The general development of prices may have a strong effect on the price development of commodities.

Liquidity

Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodities prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the Underlying of the Notes.

Weather and natural disasters

Unfavourable weather conditions may have a negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

Underlying futures contracts

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

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a close correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

Due to the characteristics of trading in futures contracts there may be market phases where there is **no** high correlation between the development of the price of the futures contract and the development of the spot price of the underlying asset. In addition, market phases can occur during which the development of the price of the futures contract on the futures exchange is uncorrelated to the development of the price of the underlying asset in the spot market. In order to determine the prevailing market phase, the investor should be thoroughly familiar with the characteristics of trading in futures contracts.

Under no circumstances can an investor expect the price of the futures contract to develop in the same manner as the spot price of the underlying asset.

As the Notes relate to the futures contracts specified in the Terms and Conditions, investors, in addition to knowing the market for the relevant asset that underlies the relevant futures contract, must have know-how as to the workings and valuation factors of forward/futures transactions in order to be able to correctly assess the risks associated with an investment in those Notes.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of Notes with a longer term), at a time stipulated in the Terms and Conditions, replaces the futures contract provided for as an Underlying in the Terms and Conditions by another futures contract that has a later expiry date than the initial underlying futures contract, but is otherwise subject to the same contractual specifications (so-called "**Roll-over**"). The costs associated with such a Roll-over will be taken into account in accordance with the Terms and Conditions in connection with

the adjustment of any , prices and/or thresholds of the Notes in conjunction with the Roll-over and may have a significant effect on the value of the Notes. The Terms and Conditions may provide for additional cases in which the Issuer may replace the initial futures contract and/or change parameters of the Terms and Conditions and/or terminate the Notes.

The price quotation of futures contracts on the futures exchange could be in units (e.g. currencies, index points, percentage points) or in fractions of decimal figures.I

Futures Contracts on Commodities

Commodities can be divided into several categories, e.g. minerals (e.g. oil, gas or aluminium), agricultural products (e.g. wheat or maize) and metals (e.g. copper, uranium). Most commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions.

Holders of Notes linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

Cyclical supply and demand behaviour

Agricultural commodities are produced at a particular time of year but are in demand throughout the year. In contrast, energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

Direct investment costs

Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment is influenced by these factors.

Inflation and deflation

The general development of prices may have a strong effect on the price development of commodities.

Liquidity

Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as an Underlying of the Notes.

Weather and natural disasters

Unfavourable weather conditions and natural disasters may have a long-term negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

Futures Contracts on Indices

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Notes that relate to futures contracts on the relevant index and can thus influence the yield from an investment in the relevant Notes.

Futures Contracts on Bonds

Holders of Notes linked to bond futures contracts are, in addition to the insolvency risk of COMMERZBANK AG as the Issuer of the Notes, also exposed to the insolvency risk of the issuers of the bond(s) underlying the respective futures contracts. If the issuer of a bond underlying a futures contract does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause a decrease in the price of the bond (possibly to zero) and can in turn lead to significant price losses of the respective futures contracts and therefore of the Notes themselves. This may possibly lead to a total loss of the invested capital for the holder of the Notes.

The price quotation of Futures Contracts on the Futures Exchange may be in percentage points or in fractions of decimal figures. For the calculation, the Issuer uses percentage points. Any price of the futures contract that is not a percentage is converted by the Issuer in per cent.

Example: The price of the 10-Year U.S. Treasury Note Futures Contract is quoted in points and halves of 1/32 of a point with a tick size of 0.5/32 on the futures exchange. One tick size equals 1.5625 percentage points. A price of the 10-Year U.S. Treasury Note Futures Contract on the futures exchange of, for example, 124'165 (i.e. 124 16.5/32) would equal 124.515625%. Investors should be aware that the development of the price of the 10-Year U.S. Treasury Note Futures Contract given in per centage is not continuous but moves in steps of 1.5625 percentage points.

Risk Factors relating to COMMERZBANK Group

Potential investors should read carefully and take into consideration the risk factors described in Section "D. Risk Factors relating to the COMMERZBANK Group" in the Registration Document dated 29 October 2014 of COMMERZBANK Aktiengesellschaft, as supplemented by the First Supplement dated 18 November 2014, the Second Supplement dated 25 March 2015, the Third Supplement dated 22 May 2015 and the Fifth Supplement dated 4 August 2015, and any future supplement hereto, which are incorporated by reference in, and form part, of this Base Prospectus (see the section "Documents Incorporated by Reference").

GENERAL INFORMATION

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

The final terms will be prepared in respect of the Notes in a separate document (the "**Final Terms**") and will contain the information which can only be determined at the time of the individual issue of notes under the Base Prospectus.

Responsibility Statement

COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany, assumes responsibility for the information contained in this Base Prospectus. The Issuer hereby declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Important note regarding this Base Prospectus

The Base Prospectus must be read in conjunction with any supplement thereto as well as any other documents incorporated by reference into this Base Prospectus and must be interpreted accordingly.

No person is or has been authorised by the Issuer to give any information or to make any representation that is not contained in, or is inconsistent with, this Base Prospectus or any other information supplied in connection with the Base Prospectus or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. If any such information is given or if any such representation is made, it must not be relied upon as having been authorised by the Issuer.

The Prospectus has been prepared solely for the purposes of Article 5.4 of Prospectus Directive. Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Notes is intended to provide the sole basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other information supplied in connection with the Base Prospectus or the Notes should purchase the Notes described in this Base Prospectus and the Final Terms. Furthermore, neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Notes constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any of the Notes issued hereunder.

Notwithstanding that the Issuer may be required to provide a supplement pursuant to Article 16 of Prospectus Directive, the delivery of the Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Base Prospectus or the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

Pursuant to Article 16 of the Prospectus Directive, the Issuer will publish a supplement to this Base Prospectus or publish a new Base Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes.

The distribution of this Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons coming into possession of this Base Prospectus or the Notes must inform themselves about, and observe any such restrictions. In particular, there are restrictions on the

distribution of this Base Prospectus and the offer or sale of the Notes within the European Economic Area and the United States of America (see section "Selling Restrictions").

Information relating to the Notes

Further information regarding a specific issue of Notes, such as the date on which the Notes are issued (Payment Date), calculations regarding the Redemption Amount, coupon, interest, bonus or fixed amount payments (if any), minimum trading unit, currency, ISIN or other securities identification codes, exchange listing, securitisation of the Notes (e.g. global note or dematerialised form) (stating the respective clearing system including the pertaining address), the relevant valuation date, the Underlying(s), start of the offering and any other information, which are marked in this Base Prospectus (including the Terms and Conditions) as options (indicated by square brackets or frames) or as omissions (indicated by place holder) respectively, are set out in the respective Final Terms. These options or omissions are defined and supplemented, respectively, in the Final Terms.

Offer and sale

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

In the case of an offer of Notes during a subscription period which will be specified in the Final Terms any details of the offer (e.g. strike or barrier) that will be determined at the end of the subscription period shall be published by the Issuer without delay at the end of the subscription period on its website *https://fim.commerzbank.com*. The Issuer may further provide for an offer and sale after the subscription period at a price which is subject to change. In this case the issue price will be determined continuously.

Pricing

The issue price of the Notes is based on internal pricing models of the Issuer and may be higher than their market value due to commissions and/or other fees relating to the issue and sale of the Notes (including a margin paid to distributors or third parties or retained by the Issuer) as well as amounts relating to the hedging of the Issuer's obligations under such Notes, and the price, if any, at which a person is willing to purchase such Notes in secondary market transactions may be lower than the issue price of such Notes. Persons, who distribute the Notes and receive a commission, fee or non-pecuniary benefits in return, may be obliged under applicable law to disclose the type and amount of such commission, fee or benefit to the investor. Investors should ensure that they receive the relevant information from the relevant distributor prior to purchasing the Notes.

Settlement Procedure

Delivery of the Notes sold will take place on the payment date stated in the relevant Final Terms via the specified clearing system. If the Notes are sold after the payment date, delivery will take place in accordance with applicable local market practice via the clearing system specified in the relevant Final Terms.

Listing and Trading

Application may be made for admission of the Notes to trading on one or more exchanges or multilateral trading facilities or markets. Notes which are neither admitted to trading nor listing on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be admitted to trading and/or listed and, if so, on which exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the applicable Final Terms will state whether or not the Notes will be publicly offered in connection with their issue. In case of admission to trading and/or a listing, the applicable Final Terms specify the minimum trading size, if applicable.

Consent to the use of the Base Prospectus and the Final Terms

The Issuer grants each financial intermediary - if and to the extent this is so expressed in the respective Final Terms - the authorisation to use this Base Prospectus and the Final Terms which are prepared in connection with the issuance of the Notes for the duration of the validity of the Base Prospectus and the Final Terms in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State, for the purposes of the subsequent resale or final placement of the Notes by financial intermediaries. The Issuer accepts responsibility for the contents of this Base Prospectus and the Final Terms also with respect to subsequent resale or final placement of the Notes by any financial intermediaries which was given consent to use this Base Prospectus and the Final Terms.

Such consent may, as set out in the respective Final Terms, be granted on an individual basis to one or more particular financial intermediaries or on a general basis to any financial intermediary. The offer period within which subsequent resale or final placement of the Notes by financial intermediaries can be made is valid during the period set out in the respective Final Terms and only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.

The consent may be granted for subsequent resale or final placements of the Notes by the financial intermediaries only in such Member States to which this Base Prospectus has been notified and as set out in the respective Final Terms. These are currently the following countries:

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

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

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

If the consent is granted on a general basis, any financial intermediary using this Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

If the consent is granted on an individual basis, any information about financial intermediaries that was not available at the date of this Base Prospectus or the delivery of the respective Final Terms will be published on the websites of the Issuer (*https://fim.commerzbank.com*).

Increases of Notes

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

Calculation agent

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

Information regarding the Underlying(s)

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

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

Post-issuance information

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

COMMERZBANK AKTIENGESELLSCHAFT

A description of COMMERZBANK Aktiengesellschaft is set out in the Registration Document which is incorporated by reference into, and form part of this Base Prospectus (see the following section "Documents Incorporated by Reference").

Documents incorporated by reference

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

Document	Pages of Document incorporated by reference
Registration Document	
Registration Document dated 29 October 2014 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
B. Third Party Information	p. 3
D. Risk Factors relating to the COMMERZBANK Group	p. 4 - p. 43
E. Description of COMMERZBANK Aktiengesellschaft	p. 44 - p. 71
Bank name, registered office, corporate purpose and financial year	p. 44
Description of COMMERZBANK Group's Business Activities	
Overview	p. 44 - p. 45
Segments	p. 45 - p. 53
Group structure and corporate investments	p. 54
Administrative, Management and Supervisory Board	p. 55 - p. 59
Potential Conflict of Interest	p. 59
Major Shareholders	p. 59
Historical Financial Information	p. 60
Interim Financial Information	p. 60
Trend Information	p. 60
Significant Change in the Financial Position	p. 60
Auditors	p. 60
Material agreements	p. 60 - p. 66
Legal disputes	p. 66 - p. 71
F. Documents on Display	p. 72
First Supplement dated 18 November 2014 to the Registration Document dated 29 October 2014 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the following sub-sections of section "E. Description of COMMERZBANK Aktiengesellschaft"	
Interim Financial Information	p. 2
Significant Change in the Financial Position	p. 2
Auditors	p. 2
Amendments to the section "F. Documents on Display"	p. 2
Second Supplement dated 25 March 2015 to the Registration Document dated 29 October 2014 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the sub-section "Legal Risk" of section "D. Risk Factors relating to the COMMERZBANK Group"	
Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.	p. 2
Amendments to the following sub-sections of section "E. Description of COMMERZBANK Aktiengesellschaft"	
Historical Financial Information	p. 2

Independent auditors' report	p. 325 – p. 326
Disclaimer (reservation regarding forward-looking statements)	p. 340

Financial Statement and Management Report 2014 of COMMERZBANK:	
Second Supplement dated 25 March 2015 to the Registration Document dated 29 October 2014 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Adding of section "H. Financial Statement and Management Report 2014 of Commerzbank"	
Management report of Commerzbank Aktiengesellschaft	F-1 – F-36
Risk report	F-37 – F-69
Income statement	F-70
Balance sheet	F-71 – F-74
Notes	F-75 – F-113
Independent auditors' report	F-114 – F-115
Disclaimer (reservation regarding forward-looking statements)	F-116

COMMERZBANK Group Interim Report as at 30 June 2015 which has been filed with the *Commission de Surveillance du Secteur Financier, Luxembourg*	
Interim management report	p. 8 – p. 22
Interim risk report	p. 23 – p. 38
Interim Financial Statements	
Statement of comprehensive income	p. 40 – p. 44
Balance sheet	p. 45 – p. 46
Statement of changes in equity	p. 47 – p. 49
Cash flow statement (condensed version)	p. 50
Selected notes	p. 51 – p. 96
Review report	p. 99
Disclaimer (reservation regarding forward-looking statements)	p. 100

Any information not listed in the above mentioned comparative table of documents incorporated by reference, but included in the documents incorporated by reference is given for information purposes only. The non-incorporated parts of the documents referred to above are either not relevant for the investor or are covered elsewhere in the Base Prospectus. Documents incorporated by reference have been published on the website of the Issuer (*https://fim.commerzbank.com* and *www.commerzbank.com* under Investor Relations).

FUNCTIONALITY OF THE NOTES

Functionality of the Notes during their term

The following features, which may be stipulated in the Final Terms, describe the functionality of the Notes during their scheduled maturity. **Investors should base any decision to invest in the Notes in consideration of the Base Prospectus as a whole and the relevant Final Terms, in particular to consider whether or not the following features apply to the relevant Notes.**

Payments

The Terms and Conditions of the Notes may, as stipulated in the Final Terms, provide that each Noteholder shall receive one or several payments during the term of the Notes on the respective payment dates as stipulated in the Final Terms.

Payments other than interest payments may, as stipulated in the Final Terms, be unconditionally payable or subject to the performance of the Underlying(s).

Interest payments shall be payable unconditionally and shall be payable on the Interest Payment Date as stipulated in the Final Terms.

Payment of Fixed Amounts

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

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

In addition, a Fixed Amount may, as stipulated in the Final Terms, be unconditionally payable or subject to performance of the Underlying(s), *e.g.* (but not limited to) only if on the relevant valuation date the Average Performance is above 0 (zero), all as stipulated in the Terms and Conditions. If such requirement is not met, a Fixed Amount shall not be payable on the respective Fixed Amount Payment Date.

Functionality of the Notes at maturity

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

For the sake of clarity, the use of "relevant reference level" and/or "relevant reference value" in the functionality of the Notes shall mean that a product structure might contain one or several different reference levels and/or reference values, as the case may be.

In addition, there may be one or more variables (e.g. bonus factor, participation factor, return factor, etc.) which may increase or decrease the impact of the respective performance of the underlying, or (in case of an FX exposure) the conversion rate, on the Redemption Amount.

Bonus Structured Notes relating to one Underlying

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

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

Option 1

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 4.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the Reference Value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 4.

In detail:

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max(0; UP - X) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

Option 2

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between the Underlying Performance or Underlying Performance CALL or PUT, as the case may be, and as stipulated in the Final Terms, and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance or Underlying Performance CALL or PUT, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between the Underlying Performance or Underlying Performance CALL or PUT, as the case may be, and as stipulated in the Final Terms, and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance or Underlying Performance CALL or PUT, (in the case of an FX exposure) the higher amount further multiplied by the Return Factor 2.

If during the Monitoring Period the Reference Value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

<u>In detail:</u>

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times Max\left(BF; PF \times (UP - X)\right) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

where:

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

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

RF1 to RF3 = The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

BF = Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)

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

UP = Underlying Performance or Underlying Performance CALL or PUT, as the case may be and as stipulated in the Final Terms, is a figure depending on the performance of the Underlying

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance or Underlying Performance CALL or PUT

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives

the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Option 3

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between the Underlying Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance CALL, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 3.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between the Underlying Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance CALL, the higher amount further multiplied by the Return Factor 2.

If during the Monitoring Period the Reference Value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 3

In detail:

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times Max\left(BF; PF \times \left(UP_{CALL} - X\right)\right) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{PUT} \times RF3$$

where:

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

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

RF1 to =   The relevant return factor, which can have the same or different values, i.e. a
RF3   percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

BF   =   Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)

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

UP_{CALL} =   Underlying Performance CALL is a figure depending on the performance of the Underlying

X   =   Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance CALL

UP_{PUT} =   Underlying Performance PUT is a figure depending on the performance of the Underlying

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 3 are greater than 0 (zero).

Bonus Structured Notes relating to several Underlyings

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

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

Option 1

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be

equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying, or as the case may be, and as stipulated in the Final Terms, the Basket Performance.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the Reference Value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Basket Performance and the Return Factor 4.

<u>In detail:</u>

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; BP - X\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times UP_{WPU} \times RF4$$

<u>Alternative 2:</u>
$$RA = D \times BP \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant

performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

BF = Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)

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

BP = Basket Performance is a figure depending on the performance of the Underlyings

UP_{WPU} = Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance and the Return Factor 4 are greater than 0 (zero).

Option 2

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between (xx) the Basket Performance or the Basket Performance CALL or PUT, as the case may be, and as stipulated in the Final Terms, and (yy) a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance or Basket Performance CALL or PUT, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between (xx) the Basket Performance or the Basket Performance CALL or PUT, as the case may be, and as stipulated in the Final Terms, and (yy) a pre-determined number, or as the

case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance or Basket Performance CALL or PUT, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In detail:

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times Max\left(BF; PF \times \left(BP - X\right)\right) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

where:

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

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

RF1 to RF3 = The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

BF = Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)

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

BP = Basket Performance or Basket Performance CALL or PUT, as the case may be, and as stipulated in the Final Terms, is a figure depending on the performance of the Underlyings

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance or Basket Performance CALL or PUT

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Option 3

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between the Basket Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 3, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Bonus Factor or (y) the Participation Factor multiplied by the difference between the Basket Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL, the higher amount further multiplied by the Return Factor 2.

If during the Monitoring Period the Reference Value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 3, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance.

In detail:

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times Max\left(BF; PF \times \left(BP_{CALL} - X\right)\right) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times BP_{PUT} \times RF3$$

Alternative 2:

$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP_{CALL}	=	Basket Performance CALL is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL
BP_{PUT}	=	Basket Performance PUT is a figure depending on the performance of the Underlyings
UP	=	Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 3 are greater than 0 (zero).

Alternative 2:

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

Option 4

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination

multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the Reference Value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance.

In detail:

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; BP_{CALL} - X\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times BP_{PUT} \times RF4$$

Alternative 2:
$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP_{CALL}	=	Basket Performance CALL is a figure depending on the performance of the Underlyings
BP_{PUT}	=	Basket Performance PUT is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL
UP	=	Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

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

Smart Bonus Structured Notes relating to one Underlying

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

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

Option 1

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Return Factor 4.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the Reference Value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Return Factor 4.

<u>In detail:</u>

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max(0; UP - X) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP \times RF4$$

Alternative 2:
$$RA = D \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF), or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Option 2

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor,

or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 5.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 5.

In detail:

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max(0; UP - X) \times RF3$$

or

Scenario 1 (in the case of an observation on a valuation date)

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(ii) if during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF), or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 5 are greater than 0 (zero).

Option 3

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance CALL, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Return Factor 4.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance CALL, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the Reference Value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Return Factor 4.

In detail:

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; UP_{CALL} - X\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP_{PUT} \times RF4$$

Alternative 2:
$$RA = D \times RF4$$

where:

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

RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP_{CALL}	=	Underlying Performance CALL is a figure depending on the performance of the Underlying
UP_{PUT}	=	Underlying Performance PUT is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF), or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance CALL

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Option 4

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Participation Factor multiplied by the Bonus Factor or (y) the difference between the Underlying Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 3 and (b) the Denomination multiplied by the Bonus Factor and the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 5, or as the case may be, and as stipulated in the Final Terms, the Return Factor 5.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the higher of (x) the Participation Factor multiplied by the Bonus Factor or (y) the difference between the Underlying Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance, the higher amount further multiplied by the Return Factor 2.

If during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 3 and (b) the Denomination multiplied by the Bonus Factor and the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 5, or as the case may be, and as stipulated in the Final Terms, the Return Factor 5.

<u>In detail:</u>

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times Max(PF \times BF; UP - X) \times RF2$$

or

Scenario 1 (in the case of an observation on a valuation date)

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(ii) if during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3 + D \times BF \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP \times RF5$$

Alternative 2:
$$RA = D \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF), or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 5 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 5 is greater than 0 (zero).

Option 5

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and a pre-determined number, or as the case

may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance CALL, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 5.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance CALL, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 5.

<u>In detail:</u>

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; UP_{CALL} - X\right) \times RF3$$

or

Scenario 1 (in the case of an observation on a valuation date)

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(ii) if during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{PUT} \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP_{CALL}	=	Underlying Performance CALL is a figure depending on the performance of the Underlying
UP_{PUT}	=	Underlying Performance PUT is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF), or as the case may be, and as stipulated in the Final Terms, a number equal to the Underlying Performance CALL

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 5 are greater than 0 (zero).

Smart Bonus Structured Notes relating to several Underlyings

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

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

Option 1

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Return Factor 4.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the Reference Value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Return Factor 4.

In detail:

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; BP - X\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:

$$RA = D \times UP_{WPU} \times RF4$$

Alternative 2:

$$RA = D \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF), or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Option 2

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the

Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 5.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 5.

<u>In detail:</u>

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; BP - X\right) \times RF3$$

or

Scenario 1 (in the case of an observation on a valuation date)

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(ii) if during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF), or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 5 are greater than 0 (zero).

Option 3

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance and the Return Factor 5.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance and the Return Factor 5.

In detail:

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; BP - X\right) \times RF3$$

or

Scenario 1 (in the case of an observation on a valuation date)

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(ii) if during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times BP \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF), or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance and the Return Factor 5 are greater than 0 (zero).

Option 4

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 5, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 5, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance.

In detail:

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the relevant reference value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; BP_{CALL} - X\right) \times RF3$$

or

Scenario 1 (in the case of an observation on a valuation date)

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(ii) if during the Monitoring Period the relevant reference value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times BP_{PUT} \times RF5$$

<u>Alternative 2:</u>
$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP_{CALL}	=	Basket Performance CALL is a figure depending on the performance of the Underlyings

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF), or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL

BP_{PUT} = Basket Performance PUT is a figure depending on the performance of the Underlyings

UP = Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 5 are greater than 0 (zero).

Alternative 2:

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

Option 5

Scenario 1 (in the case of an observation on a valuation date)

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL, the higher amount further multiplied by the Return Factor 3.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance.

Scenario 2 (in the case of an observation during a monitoring period)

If during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Bonus Factor and the Return Factor 2 and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and a pre-determined number, or as the case may be, and as stipulated in the Final Terms, a number equal to the sum of 1 (one) plus the Bonus Factor, or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL, the higher amount further multiplied by the Return Factor 3.

If during the Monitoring Period the Reference Value has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption

Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance.

<u>In detail:</u>

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

Scenario 1 (in the case of an observation on a valuation date)

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

Scenario 2 (in the case of an observation during a monitoring period)

(i) if during the Monitoring Period the Reference Value has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; BP_{CALL} - X\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times BP_{PUT} \times RF4$$

<u>Alternative 2:</u>
$$RA = D \times RF4$$

<u>Alternative 3:</u>
$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
BF	=	Bonus Factor, a percentage which will be determined in the Final Terms (e.g. 30%, 20% or 15% or any other percentage)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP_{CALL}	=	Basket Performance CALL is a figure depending on the performance of the Underlyings

X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number), or as the case may be, and as stipulated in the Final Terms, number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF), or as the case may be, and as stipulated in the Final Terms, a number equal to the Basket Performance CALL
BP_{PUT}	=	Basket Performance PUT is a figure depending on the performance of the Underlyings
UP	=	Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Alternative 3:

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

Top Rank Structured Notes relating to several Underlyings

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

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

The Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the Average Performance, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Average Performance is **equal to or below** 0 (zero) and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1. In such case the Redemption Amount may be below the Denomination and, if the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 1 is greater than 0 (zero).

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; AP) \times RF2$$

where:

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

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

RF1 to RF2 = The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

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

AP = Average Performance is a figure depending on the performances of the Underlyings

ATM or OTM Call Structured Notes relating to one Underlying

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

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

The Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the Underlying Performance minus a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Underlying Performance is **equal to or below** a pre-determined number and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1. In such case the Redemption Amount may be below the Denomination and, if the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 1 is greater than 0 (zero).

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; UP - X) \times RF2$$

where:

RA = Redemption Amount per Note

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

RF1 to RF2 = The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

PF = Participation Factor, a percentage which will be determined in the Final Terms (e.g.

87%, 100% or 120% or any other percentage)

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

ATM or OTM Call Structured Notes relating to several Underlyings

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

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

The Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the Basket Performance minus a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Basket Performance is **equal to or below** a pre-determined number and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1. In such case the Redemption Amount may be below the Denomination and, if the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 1 is greater than 0 (zero).

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Best of Call Structured Notes relating to several Underlyings

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

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

The Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the Underlying Performance of the Best Performing Underlying minus a pre-determined number, (in the case of an FX exposure) the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Underlying Performance of the Best Performing Underlying is **equal to or below** a pre-determined number and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1. In such case the Redemption Amount may be below the Denomination and, if the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 1 is greater than 0 (zero).

<u>In detail:</u>

The Redemption Amount per Note will be determined by the Issuer as follows:

$$RA = D \times RF1 + D \times PF \times Max\left(0; UP_{BPU} - X\right) \times RF2$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP_{BPU}	=	Underlying Performance of the Best Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Worst of Call Structured Notes relating to several Underlyings

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

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

The Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the Underlying Performance of the Worst Performing Underlying minus a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Underlying Performance of the Worst Performing Underlying is **equal to or below** a pre-determined number and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1. In such case the Redemption Amount may be below the Denomination and, if the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 1 is greater than 0 (zero).

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

$$RA = D \times RF1 + D \times PF \times Max\left(0; UP_{WPU} - X\right) \times RF2$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Call Spread Structured Notes relating to one Underlying

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

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

Option 1

The Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the Underlying Performance minus a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Underlying Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Underlying Performance is **equal to or below** a pre-determined number and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1. In such case the Redemption Amount may be below the

Denomination and, if the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 1 is greater than 0 (zero).

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; UP - X)] \times RF2$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Option 2

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the Underlying Performance CALL minus a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Underlying Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 3.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{PUT} \times RF3$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
UP_{CALL}	=	Underlying Performance CALL is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
UP_{PUT}	=	Underlying Performance PUT is a figure depending on the performance of the Underlying

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 3 are greater than 0 (zero).

Call Spread Structured Notes relating to several Underlyings

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

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

Option 1

The Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the Basket Performance minus a pre-determined number and further multiplied by the Return Factor 2.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Basket Performance is **equal to or below** a pre-determined number and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1. In such case the Redemption Amount may be below the Denomination and, if the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 1 is greater than 0 (zero).

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP - X)] \times RF2$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Option 2

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the Basket Performance CALL minus a pre-determined number and further multiplied by the Return Factor 2.

The Basket Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 3, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance.

<u>In detail:</u>

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; BP_{CALL} - X\right)\right] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times BP_{PUT} \times RF3$$

<u>Alternative 2:</u>
$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP_{CALL}	=	Basket Performance CALL is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
BP_{PUT}	=	Basket Performance PUT is a figure depending on the performance of the Underlyings
UP	=	Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

<u>Alternative 1:</u>

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount

payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 3 are greater than 0 (zero).

Alternative 2:

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

Indicap Structured Notes relating to several Underlyings

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

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

The Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the sum of the Performances of all Underlyings, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the sum of the Performances of all Underlyings is **equal to or below** 0 (zero) and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1. In such case the Redemption Amount may be below the Denomination and, if the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 1 is greater than 0 (zero).

The sum of the Performances of all Underlyings is an amount equal to the sum of the products of the Weighting of each Underlying and the smaller of the Cap or the respective Performance of such Underlying. The Performance with respect to each Underlying is limited by the Cap, this means that any increase in the value of the Performance of such Underlying above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

$$RA = D \times RF1 + D \times PF \times Max\left\{0; \left[\sum_{i=1}^{X}(W_i \times Min(Cap; P_i))\right]\right\} \times RF2$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g.

87%, 100% or 120% or any other percentage)

x   =   number of Underlyings to which the Indicap Structured Note refers to

W_i =   Weighting with respect to a relevant Underlying, a percentage which will be determined in the Final Terms, the weightings of all Underlyings the Indicap Structured Note refers to sum up to 100% or 1.0.

Cap   =   Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)

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

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Booster Structured Notes relating to one Underlying

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

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

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 3.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; UP - X) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF3$$

where:

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

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

RF1   =   The relevant return factor, which can have the same or different values, i.e. a percentage

to RF3		(e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 3 are greater than 0 (zero).

Booster Structured Notes relating to several Underlyings

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

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

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 3.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 3 are greater than 0 (zero).

Smart Booster Structured Notes relating to one Underlying

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

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

Option 1

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 3, or as the case may be, and as stipulated in the Final Terms, the Return Factor 3.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; UP - X) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP \times RF3$$

Alternative 2:
$$RA = D \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 3 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Option 2

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 4

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; UP - X) \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 4, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, further multiplied by the Return Factor 4, all as determined in the Final Terms.

<u>In detail:</u>

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left(0; UP_{CALL} - X\right) \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times UP_{PUT} \times RF4$$

<u>Alternative 2:</u>
$$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - UP_{PUT}\right)\right)\right] \times RF4$$

where:

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

RF1 to RF4 = The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

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

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

UP_{CALL} = Underlying Performance CALL is a figure depending on the performance of the Underlying

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

UP_{PUT} = Underlying Performance PUT is a figure depending on the performance of the Underlying

Z = Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Option 4

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 3, or the Denomination multiplied by the Return Factor 3, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, further multiplied by the Return Factor 3, all as determined in the Final Terms.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; UP_{CALL} - X) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP_{PUT} \times RF3$$

Alternative 2:
$$RA = D \times RF3$$

Alternative 3:
$$RA = D \times [1 - (PPF \times Max(0; Z - UP_{PUT}))] \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PPF	=	Put Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP_{CALL}	=	Underlying Performance CALL is a figure depending on the performance of the Underlying
UP_{PUT}	=	Underlying Performance PUT is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
Z	=	Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 3 are greater than 0 (zero).

Alternative 2 and Alternative 3:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Smart Booster Structured Notes relating to several Underlyings

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

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

Option 1

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 3, or as the case may be, and as stipulated in the Final Terms, the Return Factor 3.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP_{WPU} \times RF3$$

Alternative 2:
$$RA = D \times RF3$$

where:

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

RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 3 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Option 2

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

Option 3

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date either the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level or the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 3, or as the case may be, and as stipulated in the Final Terms, the Return Factor 3.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP_{WPU} \times RF3$$

Alternative 2:
$$RA = D \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the

Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 3 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Option 4

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0;BP - X) \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

Option 5

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance and the Return Factor 3, or the Denomination multiplied by the Return Factor 3, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, further multiplied by the Return Factor 3, all as determined in the Final Terms.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times BP \times RF3$$

Alternative 2:
$$RA = D \times RF3$$

Alternative 3:
$$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP\right)\right)\right] \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PPF	=	Put Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
Z	=	Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance and the Return Factor 3 are greater than 0 (zero).

Alternative 2 and Alternative 3:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Option 6

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the

Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance and the Return Factor 4, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, further multiplied by the Return Factor 4, all as determined in the Final Terms.

<u>In detail:</u>

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times BP \times RF4$$

<u>Alternative 2:</u>
$$RA = D \times [1 - (PPF \times Max(0; Z - BP))] \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

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

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

BP = Basket Performance is a figure depending on the performance of the Underlyings

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Z = Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Option 7

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, further multiplied by the Return Factor 4, or the Denomination multiplied by the Underlying Performance, all as determined in the Final Terms.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left(0; BP_{CALL} - X\right) \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times BP_{PUT} \times RF4$$

<u>Alternative 2:</u>
$$RA = D \times [1 - (PPF \times Max(0; Z - BP_{PUT}))] \times RF4$$

<u>Alternative 3:</u>
$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PPF	=	Put Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP_{CALL}	=	Basket Performance CALL is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
BP_{PUT}	=	Basket Performance PUT is a figure depending on the performance of the Underlyings
Z	=	Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Alternative 3:

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

Option 8

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 3, or the Denomination multiplied by the Return Factor 3, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, further multiplied by the Return Factor 3, or the Denomination multiplied by the Underlying Performance, all as determined in the Final Terms.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left(0; BP_{CALL} - X\right) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times BP_{PUT} \times RF3$$

Alternative 2:
$$RA = D \times RF3$$

Alternative 3:
$$RA = D \times [1 - (PPF \times Max(0; Z - BP_{PUT}))] \times RF3$$

Alternative 4:
$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PPF	=	Put Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP_{CALL}	=	Basket Performance CALL is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
BP_{PUT}	=	Basket Performance PUT is a figure depending on the performance of the Underlyings
Z	=	Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 3 are greater than 0 (zero).

Alternative 2 and Alternative 3:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Alternative 4:

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

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

Twin Win Booster Structured Notes relating to one Underlying

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

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

Option 1

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor CALL and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 3 and (b) the Denomination multiplied by the Participation Factor PUT and further multiplied by the difference between a pre-determined number and the Underlying Performance PUT and the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 5.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF_{CALL} \times Max(0; UP_{CALL} - X) \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3 + D \times PF_{PUT} \times (X - UP_{PUT}) \times RF4$$

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{PUT} \times RF5$$

where:

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

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

RF1 to RF5 = The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

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

UP_{CALL} = Underlying Performance CALL is a figure depending on the performance of the Underlying

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

UP_{PUT} = Underlying Performance PUT is a figure depending on the performance of the Underlying

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 5 are greater than 0 (zero).

Option 2

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor CALL and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Underlying Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 3 and (b) the Denomination multiplied by the Participation Factor PUT and further multiplied by the difference between a pre-determined number and the Underlying Performance PUT and the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 5.

<u>In detail:</u>

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF_{CALL} \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3 + D \times PF_{PUT} \times \left(X - UP_{PUT}\right) \times RF4$$

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{PUT} \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF_{CALL}	=	Participation Factor CALL, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
UP_{CALL}	=	Underlying Performance CALL is a figure depending on the performance of the Underlying
PF_{PUT}	=	Participation Factor PUT, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
UP_{PUT}	=	Underlying Performance PUT is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption

Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 5 are greater than 0 (zero).

Twin Win Booster Structured Notes relating to several Underlyings

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

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

Option 1

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor CALL and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 3 and (b) the Denomination multiplied by the Participation Factor PUT and further multiplied by the difference between a pre-determined number and the Basket Performance PUT and the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 5, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance of the Worst Performing Underlying and the Return Factor 5, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF_{CALL} \times Max(0; BP_{CALL} - X) \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3 + D \times PF_{PUT} \times (X - BP_{PUT}) \times RF4$$

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times BP_{PUT} \times RF5$$

Alternative 2:
$$RA = D \times UP_{WPU} \times RF5$$

Alternative 3:
$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF_{CALL}	=	Participation Factor CALL, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP_{CALL}	=	Basket Performance CALL is a figure depending on the performance of the Underlyings
PF_{PUT}	=	Participation Factor PUT, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
BP_{PUT}	=	Basket Performance PUT is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
UP	=	Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 5 are greater than 0 (zero).

Alternative 2:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 5 are greater than 0 (zero).

Alternative 3:

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

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

Option 2

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor CALL and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Basket Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 3 and (b) the Denomination multiplied by the Participation Factor PUT and further multiplied by the difference between a pre-determined number and the Basket Performance PUT and the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 5, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance of the Worst Performing Underlying and the Return Factor 5, or as the case may be, and as stipulated in the Final Terms, the Underlying Performance.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF_{CALL} \times Max\left[0; Min\left(Cap; BP_{CALL} - X\right)\right] \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3 + D \times PF_{PUT} \times \left(X - BP_{PUT}\right) \times RF4$$

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times BP_{PUT} \times RF5$$

Alternative 2:
$$RA = D \times UP_{WPU} \times RF5$$

Alternative 3:

$$RA = D \times UP$$

where:

RA $\quad$ = $\quad$ Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))

D $\quad$ = $\quad$ Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)

RF1 to RF5 $\quad$ = $\quad$ The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

PF_{CALL} $\quad$ = $\quad$ Participation Factor CALL, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

Cap $\quad$ = $\quad$ Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)

BP_{CALL} $\quad$ = $\quad$ Basket Performance CALL is a figure depending on the performance of the Underlyings

PF_{PUT} $\quad$ = $\quad$ Participation Factor PUT, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

BP_{PUT} $\quad$ = $\quad$ Basket Performance PUT is a figure depending on the performance of the Underlyings

UP_{WPU} $\quad$ = $\quad$ Underlying Performance of the Worst Performing Underlying

X $\quad$ = $\quad$ Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

UP $\quad$ = $\quad$ Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 5 are greater than 0 (zero).

Alternative 2:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 5 are greater than 0 (zero).

Alternative 3:

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

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

Lookback Structured Notes relating to one Underlying

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

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

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Highest Underlying Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to a pre-determined amount or the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 4.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; HUP - X) \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be a pre-determined amount or calculated as follows:

$$RA = D \times RF3$$

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF4$$

where:

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

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

RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
HUP	=	Highest Underlying Performance is a figure depending on the performance of the Underlying
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

Lookback Structured Notes relating to several Underlyings

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

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

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Highest Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to a pre-determined amount or the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Basket Performance and the Return Factor 4.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; HBP - X) \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be a pre-determined amount or calculated as follows:

$$RA = D \times RF3$$

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP_{WPU} \times RF4$$

Alternative 2:
$$RA = D \times BP \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
HBP	=	Highest Basket Performance is a figure depending on the performance of the Underlying
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance and the Return Factor 4 are greater than 0 (zero).

Serenity Structured Notes relating to several Underlyings

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

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

The Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the Average Performance, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the Average Performance is **equal to or below** 0 (zero) and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1. In such case the Redemption Amount may be below the Denomination and, if the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 1 is greater than 0 (zero).

<u>In detail:</u>

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

$$RA = D \times RF1 + D \times PF \times Max(0; AP) \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
AP	=	Average Performance is a figure depending on the performance of the Underlyings

Rainbow Structured Notes relating to several Underlyings

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

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

The Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the sum of the products of (a) the Weighting of each Underlying and (b) the respective Performance of such Underlying, the higher amount further multiplied by the Return Factor 2.

If on the relevant valuation date the sum of the products of (a) the Weighting of each Underlying and (b) the respective Performance of such Underlying is **equal to or below** 0 (zero) and/or the Return Factor 1 and/or the Return Factor 2 is 0 (zero), there will be no Redemption Amount payable at all.

In detail:

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

$$RA = D \times RF1 \times Max\left(0; \sum_{i=1}^{x} W_i \times P_i\right) \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
W_i	=	Weighting with respect to a relevant Underlying, a percentage which will be determined in the Final Terms, the weightings of all Underlyings the Rainbow Structured Note refers to sum up to 100% or 1.0.
P_i	=	Performance with respect to a relevant Underlying, is a figure depending on the performance of such Underlying
x	=	number of Underlyings to which the Rainbow Structured Note refers to

Magnet Structured Notes relating to one or several Underlyings

At maturity the Redemption Amount per Note will be the Denomination multiplied by the Return Factor independent of the performance of the Underlying(s). The Redemption Amount may be below the Denomination and, if the Return Factor is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor is greater than 0 (zero).

In detail:

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

$$RA = D \times RF$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion

rate, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be

Outperformance Call Structured Notes relating to several Underlyings

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

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

Option 1

The Redemption Amount will be an amount equal to the Denomination multiplied by the Participation Factor, the higher of (a) 0 (zero) or (b) the difference between the Basket Performance or Performance 1, as the case may be, and the Basket Performance or Performance 2, as the case may be, and the Return Factor.

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

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

$$RA = D \times PF \times Max(0;P1 - P2) \times RF$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
P1	=	Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
P2	=	Basket Performance or Performance 2, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be

Option 2

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be an amount equal to the Denomination multiplied by the Participation Factor, the higher of (a) 0 (zero) or (b) the difference between Basket Performance or Performance 1, as the case may be, and the Basket Performance or Performance 2, as the case may be, and the Return Factor.

If on the relevant valuation date the Basket Performance or Performance 1, as the case may be, is **equal to or below** the Basket Performance or Performance 2, as the case may be and/or the Return Factor is 0 (zero), or the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be 0 (zero).

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times PF \times Max(0; P1 - P2) \times RF$$

or

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

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
P1	=	Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
P2	=	Basket Performance or Performance 2, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
RF	=	Return Factor, a percentage which will be determined in the Final Terms (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be

Option 3

The Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the difference between the Basket Performance or Performance 1, as the case may be, and the Basket Performance or Performance 2, as the case may be, and the Return Factor 2.

If on the relevant valuation date the Basket Performance or Performance 1, as the case may be, is **equal to or below** the Basket Performance or Performance 2, as the case may be, and/or the Return Factor 2 is 0 (zero) the Redemption Amount will be the Denomination multiplied by the Return Factor 1. In such case the Redemption Amount may be below the Denomination and, if the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 1 is greater than 0 (zero).

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; P1 - P2) \times RF2$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
P1	=	Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
P2	=	Basket Performance or Performance 2, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)

Option 4

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the difference between the Basket Performance or Performance 1, as the case may be, and the Basket Performance or Performance 2, as the case may be, and the Return Factor 2.

If on the relevant valuation date the Basket Performance or Performance 1, as the case may be, is **equal to or below** the Basket Performance or Performance 2, as the case may be, and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be the Denomination multiplied by the Return Factor 1. In such case the Redemption Amount may be below the Denomination and, if the Return Factor 1 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 1 is greater than 0 (zero).

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be 0 (zero).

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; P1 - P2) \times RF2$$

or

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

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
P1	=	Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
P2	=	Basket Performance or Performance 2, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)

Option 5

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the difference between the Basket Performance or Performance 1, as the case may be, and the Basket Performance or Performance 2, as the case may be, and the Return Factor 2.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance or Performance 1 or 2, as the case may be, and as stipulated in the Final Terms, and the Return Factor 3.

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0;P1 - P2) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times P1 \times RF3$$

Alternative 2:
$$RA = D \times P2 \times RF3$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
P1	=	Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
P2	=	Basket Performance or Performance 2, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance or Performance 1 or 2, as the case may be, and as stipulated in the Final Terms, and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance or Performance 1 or 2, as the case may be, and as stipulated in the Final Terms, and the Return Factor 3 are greater than 0 (zero).

Option 6

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be an amount equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor, the higher of (x) 0 (zero) or (y) the difference between the Basket Performance or Performance 1, as the case may be, and a pre-determined number, and the Return Factor 2.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance or Performance 1 or 2, as the case may be, and as stipulated in the Final Terms, and the Return Factor 4.

In detail:

The Redemption Amount per Note will be determined by the Issuer as follows:

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; P1 - X) \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times P1 \times RF4$$

<u>Alternative 2:</u>
$$RA = D \times P2 \times RF4$$

where:

RA	=	Redemption Amount per Note
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
P1	=	Basket Performance or Performance 1, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
P2	=	Basket Performance or Performance 2, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount will be below the Denomination and, if the Basket Performance or Performance 1 or 2, as the case may be, and as stipulated in the Final Terms, and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance or Performance 1 or 2, as the case may be, and as stipulated in the Final Terms, and the Return Factor 4 are greater than 0 (zero).

Barrier Structured Notes relating to several Underlyings

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

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

Option 1

If during the Monitoring Period the relevant reference value of not more than a pre-determined number of Underlyings has at least once been **equal to or below**, or as the case may be, **below** the relevant reference level, all as stipulated in the Final Terms, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1 and the Return Factor 2.

If during the Monitoring Period the relevant reference value of more than a pre-determined number of Underlyings has at least once been **equal to or below**, or as the case may be, **below** the relevant reference level, all as stipulated in the Final Terms, the Redemption Amount will be equal to the Return Factor 3 multiplied by the difference between (a) the Denomination and (b) the product of (x) the higher of (xx) 0 (zero) or (yy) the difference between the total number of Underlyings whose relevant reference value has at least once been **equal to or below**, or as the case may be, **below** the relevant reference level during the Monitoring Period, all as stipulated in the Final Terms, and a pre-determined number of Underlyings, (y) a pre-determined number and (z) the Denomination.

In detail:

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

(i) if during the Monitoring Period the relevant reference value of not more than a pre-determined number of Underlyings has at least once been **equal to or below**, or as the case may be, **below** the relevant reference level, all as stipulated in the Final Terms, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 \times RF2$$

or

(ii) if during the Monitoring Period the relevant reference value of more than a pre-determined number of Underlyings has at least once been **equal to or below**, or as the case may be, **below** the relevant reference level, all as stipulated in the Final Terms, the Redemption Amount per Note shall be calculated as follows:

$$RA = RF3 \times [D - (Max(0; X - Y) \times Z \times D)]$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
X	=	Equals the number of Underlyings whose relevant reference value has at least once been **equal to or below**, or as the case may be, **below** the relevant reference level during the Monitoring Period, all as stipulated in the Final Terms
Y	=	Number, a fixed number of Underlyings which will be determined in the Final Terms (e.g. 5 or any other number)
Z	=	Number, a fixed number which will be determined in the Final Terms (e.g. 0.05 or any other number)

In the case set forth under (ii), the Redemption Amount will be below the Denomination and, if the Return Factor 3 is 0 (zero) and/or the relevant reference value of each Underlying has at least once been **equal to or below**, or as the case may be, **below** the relevant reference level during the Monitoring Period, all as stipulated in the Final Terms, there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero) and the relevant reference value of at least 1 (one) Underlying has never been **equal to or below**, or as the case may be, **below** the relevant reference level during the Monitoring Period, all as stipulated in the Final Terms.

Option 2

The Redemption Amount will be equal to the Denomination multiplied by the Return Factor 1 and the number of Underlyings whose relevant reference value has never been **equal to or below**, or as the case may be, **below** the relevant reference level on the relevant valuation date, all as stipulated in the Final Terms, divided by a pre-determined number, and the Return Factor 2.

If on the relevant valuation date the relevant reference value of each Underlying has at least once been **equal to or below**, or as the case may be, **below** the relevant reference level, all as stipulated in the Final Terms, and/or the Return Factor 1 and/or the Return Factor 2 is 0 (zero) there will be no Redemption Amount payable at all.

In detail:

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

$$RA = D \times RF1 \times \left(\frac{X}{Y}\right) \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
X	=	Equals the number of Underlyings whose relevant reference value has never been **equal to or below**, or as the case may be, **below** the relevant reference level on the relevant valuation date, all as stipulated in the Final Terms
Y	=	Number, a fixed number of Underlyings which will be determined in the Final Terms (e.g. 25 or any other number)

Option 3

The Redemption Amount will be an amount equal to the sum of (a) the difference between (x) the Denomination multiplied by the Return Factor 1 and (y) the higher of (xx) 0 (zero) or (yy) the difference between the total number of Underlyings contained in Basket 1 whose relevant reference value has at least once been **equal to or below**, or as the case may be, **below** the relevant reference level during the Monitoring Period, all as stipulated in the Final Terms, and a pre-determined number, multiplied by

(aa) a pre-determined number and (bb) the Denomination, and (b) the Denomination multiplied by the Participation Factor and the higher of (x) 0 (zero) or (y) the difference between the Basket Performance of Basket 2 or Underlying Performance, as the case may be, and a pre-determined number and further multiplied by the Return Factor 2.

If during the Monitoring Period the relevant reference value of a percentage of Underlyings contained in Basket 1, which is at least equal to the Return Factor 1, has at least once been **equal to or below**, or as the case may be, **below** the relevant reference level, all as stipulated in the Final Terms, and if the Basket Performance of Basket 2 or Underlying Performance, as the case may be, is **equal to or below** a pre-determined number and/or the Return Factor 2 is 0 (zero), the Redemption Amount will be 0 (zero).

<u>In detail:</u>

The Redemption Amount per Note will be determined by the Issuer as follows:

$$RA = D \times RF1 - (Max(0; X - Y) \times Z \times D) + D \times PF \times Max(0; P - n) \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF2	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
X	=	Equals the number of Underlyings contained in Basket 1 whose relevant reference value has at least once been **equal to or below**, or as the case may be, **below** the relevant reference level during the Monitoring Period, all as stipulated in the Final Terms
Y	=	Number, a fixed number which will be determined in the Final Terms (e.g. 0 or any other number)
Z	=	Number, a fixed number which will be determined in the Final Terms (e.g. 0.02 or any other number)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other percentage)
P	=	Basket Performance of Basket 2 or Underlying Performance, as the case may be, and as stipulated in the Final Terms; a figure depending on the performance of the Underlying(s)
n	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Smart Booster Call Spread Structured Notes relating to one Underlying

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

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

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Underlying Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 3, or as the case may be, and as stipulated in the Final Terms, the Return Factor 3.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; UP - X)] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times UP \times RF3$$

<u>Alternative 2:</u>
$$RA = D \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)

UP = Underlying Performance is a figure depending on the performance of the Underlying

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 3 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Option 2

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Underlying Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 4.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; UP - X)] \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

Option 3

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Underlying Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 4, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0

(zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, further multiplied by the Return Factor 4, all as determined in the Final Terms.

<u>In detail:</u>

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times UP_{PUT} \times RF4$$

<u>Alternative 2:</u>
$$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - UP_{PUT}\right)\right)\right] \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PPF	=	Put Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
UP_{CALL}	=	Underlying Performance CALL is a figure depending on the performance of the Underlying

| X | = | Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number) |

| UP_{PUT} | = | Underlying Performance PUT is a figure depending on the performance of the Underlying |

| Z | = | Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage) |

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Option 4

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Underlying Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 3, or the Denomination multiplied by the Return Factor 3, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, further multiplied by the Return Factor 3, all as determined in the Final Terms.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP_{PUT} \times RF3$$

Alternative 2:
$$RA = D \times RF3$$

Alternative 3:
$$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - UP_{PUT}\right)\right)\right] \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PPF	=	Put Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
UP_{CALL}	=	Underlying Performance CALL is a figure depending on the performance of the Underlying
UP_{PUT}	=	Underlying Performance PUT is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
Z	=	Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 3 are greater than 0 (zero).

Alternative 2 and Alternative 3:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Underlying Performance minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Underlying Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Return Factor 4.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max[0; Min(Cap; UP - X)] \times RF2 + D \times Max(0; (UP - Y) - PF2 \times Cap) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP \times RF4$$

Alternative 2:
$$RA = D \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF1	=	Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

PF2 = Participation Factor 2, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

Cap = Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)

UP = Underlying Performance is a figure depending on the performance of the Underlying

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Y = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Option 6

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Underlying Performance minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Underlying Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance and the Return Factor 5.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; UP - X\right)\right] \times RF2 + D \times Max\left(0; \left(UP - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF1	=	Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PF2	=	Participation Factor 2, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
Y	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance and the Return Factor 5 are greater than 0 (zero).

Option 7

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Underlying Performance CALL minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Underlying Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 5, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, further multiplied by the Return Factor 5, all as determined in the Final Terms .

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2 + D \times Max\left(0; \left(UP_{CALL} - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP_{PUT} \times RF5$$

Alternative 2:
$$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - UP_{PUT}\right)\right)\right] \times RF5$$

where:

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

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

RF1 to RF5 = The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

PF1 = Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

PF2 = Participation Factor 2, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

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

Cap = Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)

UP_{CALL} = Underlying Performance CALL is a figure depending on the performance of the Underlying

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

UP_{PUT} = Underlying Performance PUT is a figure depending on the performance of the Underlying

Y = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Z = Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 5 are greater than 0 (zero).

Alternative 2:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 5 is greater than 0 (zero).

Option 8

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be

equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Underlying Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Underlying Performance CALL minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Underlying Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Underlying Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance PUT and the Return Factor 4, or the Denomination multiplied by the Return Factor 4, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Underlying Performance PUT, further multiplied by the Return Factor 4, all as determined in the Final Terms.

<u>In detail:</u>

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2 + D \times Max\left(0; \left(UP_{CALL} - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times UP_{PUT} \times RF4$$

<u>Alternative 2:</u>
$$RA = D \times RF4$$

<u>Alternative 3:</u>
$$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - UP_{PUT}\right)\right)\right] \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all

as determined in the Final Terms

PF1 = Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

PF2 = Participation Factor 2, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

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

Cap = Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)

UP_{CALL} = Underlying Performance CALL is a figure depending on the performance of the Underlying

UP_{PUT} = Underlying Performance PUT is a figure depending on the performance of the Underlying

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Y = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Z = Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance PUT and the Return Factor 4 are greater than 0 (zero).

Alternative 2 and Alternative 3:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Smart Booster Call Spread Structured Notes relating to several Underlyings

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

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

Option 1

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 3, or as the case may be, and as stipulated in the Final Terms, the Return Factor 3.

<u>In detail:</u>

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP - X)] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times UP_{WPU} \times RF3$$

<u>Alternative 2:</u>
$$RA = D \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

<u>Alternative 1:</u>

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 3 are greater than 0 (zero).

<u>Alternative 2:</u>

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Option 2

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4.

<u>In detail:</u>

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP - X)] \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

Option 3

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date either the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level or the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 3, or as the case may be, and as stipulated in the Final Terms, the Return Factor 3.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP - X)] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times UP_{WPU} \times RF3$$

Alternative 2:
$$RA = D \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 3 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Option 4

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP - X)] \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

Option 5

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance and the Return Factor 3, or the Denomination multiplied by the Return Factor 3, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, further multiplied by the Return Factor 3, all as determined in the Final Terms.

<u>In detail:</u>

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP - X)] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times BP \times RF3$$

<u>Alternative 2:</u>
$$RA = D \times RF3$$

<u>Alternative 3:</u>
$$RA = D \times [1 - (PPF \times Max(0; Z - BP))] \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PPF	=	Put Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
Z	=	Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

<u>Alternative 1:</u>

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount

payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance and the Return Factor 3 are greater than 0 (zero).

<u>Alternative 2 and Alternative 3:</u>

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Option 6

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance and the Return Factor 4, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, further multiplied by the Return Factor 4, all as determined in the Final Terms.

<u>In detail:</u>

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP - X)] \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>

$$RA = D \times BP \times RF4$$

Alternative 2:
$$RA = D \times [1 - (PPF \times Max(0; Z - BP))] \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PPF	=	Put Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
Z	=	Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Option 7

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Basket Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, further multiplied by the Return Factor 4, or the Denomination multiplied by the Underlying Performance, all as determined in the Final Terms.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; BP_{CALL} - X\right)\right] \times RF2$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times BP_{PUT} \times RF4$$

Alternative 2:
$$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP_{PUT}\right)\right)\right] \times RF4$$

Alternative 3:
$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to	=	The relevant return factor, which can have the same or different values, i.e. a

RF4 percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

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

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

Cap = Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)

BP_{CALL} = Basket Performance CALL is a figure depending on the performance of the Underlyings

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

BP_{PUT} = Basket Performance PUT is a figure depending on the performance of the Underlyings

Z = Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

UP = Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Alternative 3:

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

Option 8

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1 and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2.

The Basket Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 3, or the Denomination multiplied by the Return Factor 3, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, further multiplied by the Return Factor 3, or the Denomination multiplied by the Underlying Performance, all as determined in the Final Terms.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; BP_{CALL} - X\right)\right] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times BP_{PUT} \times RF3$$

Alternative 2:
$$RA = D \times RF3$$

Alternative 3:
$$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP_{PUT}\right)\right)\right] \times RF3$$

Alternative 4:
$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF3	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PPF	=	Put Participation Factor, a percentage which will be determined in the Final Terms

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

Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP_{CALL}	=	Basket Performance CALL is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
BP_{PUT}	=	Basket Performance PUT is a figure depending on the performance of the Underlyings
Z	=	Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)
UP	=	Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 3 are greater than 0 (zero).

Alternative 2 and Alternative 3:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 3 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 3 is greater than 0 (zero).

Alternative 4:

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

Option 9

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be

equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Return Factor 4.

<u>In detail:</u>

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\big[0; Min(Cap; BP - X)\big] \times RF2 + D \times Max\big(0; (BP - Y) - PF2 \times Cap\big) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times UP_{WPU} \times RF4$$

<u>Alternative 2:</u>
$$RA = D \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF1	=	Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PF2	=	Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
Y	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

<u>Alternative 1:</u>

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

<u>Alternative 2:</u>

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Option 10

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 5.

<u>In detail:</u>

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\big[0; Min(Cap; BP - X)\big] \times RF2 + D \times Max\big(0; (BP - Y) - PF2 \times Cap\big) \times RF3$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF1	=	Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PF2	=	Participation Factor 2, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
Y	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 5 are greater than 0 (zero).

Option 11

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date either the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level or the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4, or as the case may be, and as stipulated in the Final Terms, the Return Factor 4.

<u>In detail:</u>

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; BP - X\right)\right] \times RF2 + D \times Max\left(0; \left(BP - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times UP_{WPU} \times RF4$$

<u>Alternative 2:</u>
$$RA = D \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF1	=	Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PF2	=	Participation Factor 2, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings

UP_{WPU} = Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Y = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 4 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Option 12

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2, and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 3.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying and the Return Factor 4.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level and the relevant

reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\big[0; Min(Cap; BP - X)\big] \times RF2 + D \times Max\big(0; (BP - Y) - PF2 \times Cap\big) \times RF3$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level and the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF1	=	Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PF2	=	Participation Factor 2, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of such Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
Y	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying and the Return Factor 5 are greater than 0 (zero).

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2 and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance and the Return Factor 4, or the Denomination multiplied by the Return Factor 4, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, further multiplied by the Return Factor 4, all as determined in the Final Terms.

<u>In detail:</u>

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max[0; Min(Cap; BP - X)] \times RF2 + D \times Max(0; (BP - Y) - PF2 \times Cap) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times BP \times RF4$$

<u>Alternative 2:</u>
$$RA = D \times RF4$$

<u>Alternative 3:</u>
$$RA = D \times [1 - (PPF \times Max(0; Z - BP))] \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant

RF4   performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms

PF1 = Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

PF2 = Participation Factor 2, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

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

Cap = Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)

BP = Basket Performance is a figure depending on the performance of the Underlyings

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Z = Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

Y = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance and the Return Factor 4 are greater than 0 (zero).

Alternative 2 and Alternative 3:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Option 14

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance and a pre-determined number, the higher amount further multiplied by the Return Factor 2 and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Basket Performance minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or

as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance and the Return Factor 5, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance, further multiplied by the Return Factor 5, all as determined in the Final Terms.

In detail:

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; BP - X\right)\right] \times RF2 + D \times Max\left(0; \left(BP - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times BP \times RF5$$

Alternative 2:
$$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP\right)\right)\right] \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF1	=	Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PF2	=	Participation Factor 2, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

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

Cap = Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)

BP = Basket Performance is a figure depending on the performance of the Underlyings

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Z = Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

Y = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance and the Return Factor 5 are greater than 0 (zero).

Alternative 2:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 5 is greater than 0 (zero).

Option 15

If on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2 and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance CALL minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Basket Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount will be equal to the Denomination multiplied by the Return Factor 4.

In all other cases, the Redemption Amount will be equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 5, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, further multiplied by the Return Factor 5, or the Denomination multiplied by the Underlying Performance, all as determined in the Final Terms.

<u>In detail:</u>

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

(i) if on the relevant valuation date the relevant reference value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; BP_{CALL} - X\right)\right] \times RF2 + D \times Max\left(0; \left(BP_{CALL} - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii) if on the relevant valuation date the relevant reference value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the relevant reference level but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the relevant reference level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

<u>Alternative 1:</u>
$$RA = D \times BP_{PUT} \times RF5$$

<u>Alternative 2:</u>
$$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP_{PUT}\right)\right)\right] \times RF5$$

<u>Alternative 3:</u>
$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF5	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF1	=	Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PF2	=	Participation Factor 2, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PPF	=	Put Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or

40% or any other percentage)

BP_{CALL} = Basket Performance CALL is a figure depending on the performance of the Underlyings

X = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

BP_{PUT} = Basket Performance PUT is a figure depending on the performance of the Underlyings

Z = Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)

Y = Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)

UP = Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 5 are greater than 0 (zero).

Alternative 2:

In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Return Factor 5 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 5 is greater than 0 (zero).

Alternative 3:

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

Option 16

If on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount will be equal to the sum of (a) the Denomination multiplied by the Return Factor 1, (b) the Denomination multiplied by the Participation Factor 1 and further multiplied by the higher of (x) 0 (zero) or (y) the smaller of (xx) the Cap or (yy) the difference between the Basket Performance CALL and a pre-determined number, the higher amount further multiplied by the Return Factor 2 and (c) the Denomination multiplied by the higher of (x) 0 or (y) the difference between (xx) the Basket Performance CALL minus a pre-determined number and (yy) the Participation Factor 2 multiplied by the Cap, the higher amount further multiplied by the Return Factor 3.

The Basket Performance CALL minus a pre-determined number is limited by the Cap, this means that any increase in the value of the Basket Performance CALL minus a pre-determined number above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount.

If on the relevant valuation date the Reference Value is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** the Reference Level, the Redemption Amount will be

equal to the Denomination multiplied by the Basket Performance PUT and the Return Factor 4, or the Denomination multiplied by the Return Factor 4, or the Denomination multiplied by the difference between (i) 1 (one) and (ii) the Put Participation Factor multiplied by the higher of (x) 0 (zero) or (y) the difference between a pre-determined percentage and the Basket Performance PUT, further multiplied by the Return Factor 4, or the Denomination multiplied by the Underlying Performance, all as determined in the Final Terms.

In detail:

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

(i) if on the relevant valuation date the Reference Value is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; BP_{CALL} - X\right)\right] \times RF2 + D \times Max\left(0; \left(BP_{CALL} - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

Alternative 1:
$$RA = D \times BP_{PUT} \times RF4$$

Alternative 2:
$$RA = D \times RF4$$

Alternative 3:
$$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP_{PUT}\right)\right)\right] \times RF4$$

Alternative 4:
$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
RF1 to RF4	=	The relevant return factor, which can have the same or different values, i.e. a percentage (e.g. 80%, 100% or 120% or any other percentage), or the relevant performance of the conversion rate expressed as a percentage, or a percentage multiplied by the relevant performance of the conversion rate, as the case may be, all as determined in the Final Terms
PF1	=	Participation Factor 1, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PF2	=	Participation Factor 2, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
PPF	=	Put Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)

Cap	=	Cap, a percentage which will be determined in the Final Terms (e.g. 20%, 30% or 40% or any other percentage)
BP$_{CALL}$	=	Basket Performance CALL is a figure depending on the performance of the Underlyings
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
BP$_{PUT}$	=	Basket Performance PUT is a figure depending on the performance of the Underlyings
Z	=	Percentage, a fixed percentage which will be determined in the Final Terms (e.g. 70% or any other percentage)
Y	=	Number, a fixed number which will be determined in the Final Terms (e.g. 1 or any other number)
UP	=	Underlying Performance is a figure depending on the performance of a particular Underlying which will be determined in the Final Terms

Alternative 1:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance PUT and/or the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Basket Performance PUT and the Return Factor 4 are greater than 0 (zero).

Alternative 2 and Alternative 3:

In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Return Factor 4 is 0 (zero), there will be no Redemption Amount payable at all. The investor receives the payment of the Redemption Amount only in the case that the Return Factor 4 is greater than 0 (zero).

Alternative 4:

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

Lookback HUP Structured Notes

Lookback HUP Structured Notes are linked to the performance of an Underlying.

Each Note entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying.

If on the Valuation Date the Reference Price is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price, the Redemption Amount will be equal to the sum of (a) the Denomination and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Highest Underlying Performance and 1 (one).

If on the Valuation Date the Reference Price is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Initial Price but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price, the Redemption Amount will be equal to the Denomination.

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

<u>In detail:</u>

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

(i) if on the Valuation Date the Reference Price is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price, the Redemption Amount per Note shall be calculated as follows:

$$RA = D + D \times PF \times Max(0; HUP - 1)$$

or

(ii) if on the Valuation Date the Reference Price is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Initial Price but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price, then the Redemption Amount per Note shall be the Denomination; or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next 0.01 of the Issue Currency (0.005 of the Issue Currency will be rounded up))
D	=	Denomination, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms (e.g. 87%, 100% or 120% or any other percentage)
HUP	=	Highest Underlying Performance is a figure depending on the performance of the Underlying
UP	=	Underlying Performance is a figure depending on the performance of the Underlying

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

TAXATION

All present and future taxes, fees or other duties in connection with the Notes shall be borne and paid by the holders of the Notes. The Issuer is entitled to withhold from payments to be made under the Notes any taxes, fees and/or duties payable by the holders of the Notes in accordance with the previous sentence. Unless set out otherwise in the following sub-sections, currently no taxes to be withheld at source by the Issuer would be applicable to any payments made under Notes issued pursuant to this Base Prospectus, as the Issuer only intends to issue Notes through its head office, that is, COMMERZBANK Aktiengesellschaft, 60311 Frankfurt am Main, Germany. The Issuer assumes no responsibility for the withholding of taxes at source.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the "**Amending Directive**") amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to apply these new requirements from 1 January 2017 and if they were to take effect the changes would expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The Directive would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported to be subject to withholding. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Federal Republic of Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each type of Notes may be subject to a different tax treatment due to the specific terms of such type of Note as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain types of Notes so that he or she derives a certain return are not discussed herein.

Prospective investors are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Notes, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

1.   *Income taxation*

Withholding of the Issuer

Currently, there is no obligation for the Issuer (acting as issuer of the Notes and not as Disbursing Agent (*auszahlende Stelle*) as defined below) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments and gains from the disposition or repayment of the Notes. However, capital gains derived from Notes may be subject to German income taxation.

Taxation of German Tax Residents

The section "Taxation of German Tax Residents" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

(i)   Withholding tax on capital gains

Capital gains (i.e. the difference between the proceeds from the disposal, assignment or repayment after deduction of expenses directly related to the disposal, assignment or repayment and the cost of acquisition) received by a private holder of the Notes will be subject to German withholding tax if the Notes are kept or administrated in a custodial account with the same German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a "**Disbursing Agent**", *auszahlende Stelle*) since the time of their acquisition. The tax rate is 25% (plus solidarity surcharge at a rate of 5.5% thereon, the total withholding being 26.375%). For individual holders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

If similar Notes kept or administrated in the same custodial account were acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold in a currency other than Euro, the sales price/repayment amount and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or repayment date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains.

To the extent the Notes have not been kept or administrated in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, assignment or repayment withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the EU Savings Directive (e.g. Switzerland or Andorra).

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated 9 October 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden capital contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Notes expire worthless so that losses may not be tax-deductible at all. A disposal of the Notes will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs.

In computing any German tax to be withheld, the Disbursing Agent generally deducts from the basis of the withholding tax negative investment income realised by the private holder of the Notes via the

Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent also deducts accrued interest on other securities paid separately upon the acquisition of the respective security by a private Noteholder via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a private holder in the custodial account with the Disbursing Agent.

Private holders are entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) for all investment income received in a given year. Upon the private holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the holder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, assignment or repayment of Notes held by a corporation as holder. The same may apply where the Notes form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

(ii)   Taxation of capital gains

The personal income tax liability of a private holder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the private holder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, assignment or repayment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), a private holder may and in case the actual gain is higher than 30% of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, a private holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Losses incurred with respect to the Notes can only be off-set against investment income of the private holder realised in the same or the following years.

Where Notes form part of a trade or business or the income from the Notes qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. The respective holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the holder. Where Notes form part of a German trade or business the gains from the disposal, assignment or repayment of the Notes may also be subject to German trade tax. Generally the deductibility of capital losses from the Notes which qualify for tax purposes as forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from forward/futures transactions in subsequent years. This generally does not apply to forward/futures transactions hedging risk from the holder's ordinary business. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

Taxation of non-German Tax Residents

Capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder or (ii) the income otherwise constitutes German-source income

(such as income from the letting and leasing of certain German-*situs* property). In cases (i) and (ii) a tax regime similar to that explained above under "*Taxation of German Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on capital gains and the solidarity surcharge thereon. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Notes are held or administrated in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

2.   Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

3.   Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or settlement of the Notes. Currently, net assets tax is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transactions tax (the "**FTT**") (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with Notes.

4.   EU Savings Directive

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the information exchange on the basis of the EU Savings Directive into German law. These provisions apply from 1 July 2005.

Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest

made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the laws of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the Territories), as amended) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 10%.

Finland

The following is a summary addressing only the Finnish withholding tax treatment of income arising from the Notes. This summary is (i) based on the laws and regulations in full force and effect in Finland as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuer is not a Finnish resident for Finnish tax purposes and is not acting from a Finnish branch, permanent establishment or other fixed place of business in Finland in connection with the Notes. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption, sale, expiry or exercise of the Notes.

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (Fi. lähdevero) applicable to the payments made by the Issuer in respect of the Notes.

However, Finland operates a system of preliminary taxation (Fi. ennakonpidätysjärjestelmä) to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of 30 per cent will be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish Paying Agent to individuals (natural persons). Any preliminary tax (Fi. ennakonpidätys) will be used for the payment of the individual's final taxes (which means that they are credited against the individual's final tax liability).

If, however, the Notes are regarded as warrants or certificates for Finnish tax purposes, any profits on warrants or certificates would, based on current Finnish court and taxation practice, generally be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, any payments to individuals upon the exercise (i.e. the realisation of the net value through cash settlement) of Notes regarded as warrants or certificates may normally be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (Fi. ennakonpidätys) by a Finnish Paying Agent.

Norway

The following is a summary of the Norwegian withholding tax treatment of the Notes. The legal summary is based on Norwegian tax laws and practice as at the date of this Base Prospectus. The Norwegian tax treatment of the Notes may, as any other Norwegian tax regulations, become subject to changes in law and/or practice which could be made on a retroactive basis. Under the given mandate, this tax summary does not contain analysis and descriptions of all the withholding tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the withholding tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective holders or beneficial owners of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Notes.

1.   Foreign investors

Norwegian tax regulations do not contain any legal basis for withholding taxation on gross payments of principal, premium, gains or interest to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, or upon redemption or repurchase of the Notes held by non-resident holders of Notes.

However, in the event that any payment of principal, premium, gains or interest to non-resident holders of Notes with shares / share indexes as the underlying object should be regarded as share dividend payments for Norwegian tax purposes, such payments may be subject to withholding tax in Norway. The rate of Norwegian withholding tax is 25%, unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Corporate investors resident within the EEA are exempt from withholding tax under the Norwegian participation exemption, provided that the investor is actually established and carrying on genuine economic activity within the EEA, and that a corresponding Norwegian investor would have benefited from the participation exemption.

Reference is made to section 2 below for foreign investors holding Notes through a permanent establishment in Norway.

2.   Domestic investors

Norwegian tax regulations do not contain any legal basis for withholding taxation on gross payments of principal, premium, gains or interest made to resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes or upon redemption or repurchase of the Notes held by resident holders of Notes.

Domestic corporate and individual investors will as a rule be subject to net income taxation at a rate of 27% on all payments on the Notes, including payments of gains and interest (this is not a withholding tax). However, repayment of capital previously paid in to the Issuer is not subject to taxation.

In the event that any payment of principal, premium, gains or interest to resident holders of Notes with shares as the underlying object should be regarded as share dividend payments for Norwegian tax purposes, corporate investors qualifying under the Norwegian participation exemption will only be subject to taxation for 3% of such payments at a rate of 27% (giving an effective taxation of 0.81%). Individual investors will be subject to taxation at the ordinary rate of 27% for dividends on shares exceeding a tax free allowance reflecting a risk free return on the investment.

The above will as a rule also apply for foreign investors holding the Notes through a permanent establishment in Norway.

Sweden

1.   Taxation in Sweden – General

The following is a summary outlining the principal withholding tax treatment of the acquisition, holding, settlement, redemption and disposal of the Notes in Sweden. It is not a comprehensive description of all Swedish tax considerations in relation thereto. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The summary is based on the assumption that the Issuer is not resident in Sweden for Swedish tax purposes and is in relation to the Notes not acting from a Swedish branch or permanent establishment in Sweden. Each prospective investor should consult a professional tax advisor for information on the tax consequences of an investment in the Notes.

The summary is based on the legislation, published case law, treaties and regulations in force as of the date of this Base Prospectus and is intended as general information only.

2.   Sweden Withholding Tax

Payments made by the Issuer in relation to the Notes will generally be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed in Sweden.

The proposed financial transactions tax

On 14 February 2013 the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Notes.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer is classified as an FFI.

The new withholding regime is in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) with respect to Notes that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, is the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Germany have entered into an agreement (the "**US-Germany IGA**") based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Germany IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global or dematerialised form and cleared through Clearstream Banking AG, Clearstream Banking S.A., Euroclear Bank S.A./N.V., Euroclear Finland Oy, Euroclear Sweden AB, Norwegian Central Securities Depositary VPS ASA or VP SECURITIES A/S (together, the "**Relevant Clearing Systems**") it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the Relevant Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

U.S. Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986 which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30% U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Proposed U.S. Treasury regulations expand the scope of withholding under Section 871(m) beginning 1 January 2016.

While significant aspects of the application of Section 871(m) to the Notes are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

SELLING RESTRICTIONS

The Notes may only be publicly offered, sold or delivered within or from the jurisdiction of any country, provided that this is in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations in that regard. Unless specified in the Final Terms that a public offer is made in a particular country, the Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making such public offer of the Notes or their possession or the marketing of offering documents related to the Notes legal in such jurisdiction if this requires special measures to be taken.

European Economic Area

In relation to each Member State of the European Economic Area ("**EEA**") which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offer of the Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State has been or will be made except that, with effect from and including the Relevant Implementation Date, an offer of such Notes to the public in that Relevant Member State may be made under the following conditions:

(a)   if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer; or

(b)   at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c)   at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(d)   at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

1.   the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and

2.   the expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Sweden

Unless the requirements as stated under the heading "Consent to the use of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus and the relevant Final Terms are fulfilled and the relevant Final Terms specify that a public offer is made in Sweden, the Notes may not, directly or indirectly, be offered or sold in Sweden other than in compliance with applicable Swedish laws and regulations, including the Swedish Financial Instruments Trading Act (Sw. *lag* (1991:980) *om handel med finansiella instrument*) (implementing the Prospectus Directive, as amended).

Finland

Unless the requirements as stated under the heading "Consent to the use of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus and the relevant Final Terms are fulfilled and the relevant Final Terms specify that a public offer is made in Finland, the offering of the Notes has not been prepared to comply with the standards and requirements applicable under Finnish law, including the Finnish Securities Market Act (14.12.2012/746) as amended and it has not been approved by the Finnish Financial Supervisory Authority. Accordingly, the Notes cannot, directly or indirectly, be offered or sold in Finland other than in compliance with all applicable provisions of the laws of Finland, including the Finnish Securities Market Act (14.12.2012/746) and any regulation issued thereunder, as supplemented and amended from time to time.

Norway

Norway has implemented the Prospectus Directive as amended (which includes the amendments made by the 2010 PD Amending Directive and the Directive 809/2004/EC.

The Notes may not be offered or sold, directly or indirectly, in Norway except when the requirements as stated under the heading "Consent to the use of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus and the relevant Final Terms are fulfilled and (i) the relevant Final Terms specify that a public offer is made in Norway, or (ii):

(a)   in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor, or in respect of Notes whose denomination per unit amounts to at least €100,000;

(b)   to "professional investors" as defined in section 7-1 of the Norwegian Securities Regulation of 29 June 2007 no. 876;

(c)   to fewer than 150 natural or legal persons in the Norwegian securities market (other than "professional investors" as defined in section 7-1 of the Norwegian Securities Regulation of 29 June 2007 no. 876);

(d)   in any other circumstances provided that no such offer of Notes shall result in a requirement for the registration, or the publication of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

No document in relation to any such offers or sales may be distributed in Norway or to Norwegian residents except in compliance with Norwegian laws and regulations. Some Norwegian investors' investment activities are subject to public supervision and strict investment laws and regulations regarding which financial instruments they are allowed to have in their portfolio and their allocation. Each potential investor should consult their legal advisors to determine whether and to what extent (a) the purchase of Notes represents a legitimate investment for them, (b) Notes may be used as collateral for various types of financing and (c) other restrictions apply to the purchase.

United States of America

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States of America or

to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

Until 40 days after the commencement of the offering of the Notes, an offer or sale of such Note within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

TERMS AND CONDITIONS
AND FORM OF FINAL TERMS

The Terms and Conditions contain placeholders or a variety of possible options for a provision. These are marked with square brackets. The Final Terms will provide the missing information and specify which of the possibilities provided for in the Terms and Conditions shall apply with respect to specific conditions.

[

Terms and Conditions for Structured Notes

TERMS AND CONDITIONS

**§ 1
FORM**

Notes which shall be deposited with Clearstream Banking AG (global bearer note)

[1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in **[**Euro ("**EUR**")**]** [*currency*] **[**("[*abbreviation*]")**]** (the "**Issue Currency**") in the denomination of **[**EUR 1,000**] [●]** (the "**Denomination**"). The Global Note shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").

2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.

3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.

4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.**]**

Notes which shall be deposited with Deutsche Bank as common depositary (global bearer note)

[*in case of a single Global Note***]**
[1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in **[**Euro ("**EUR**")**]** [*currency*] **[**("[*abbreviation*]")**]** (the "**Issue Currency**") in the denomination of **[**EUR 1,000**] [●]** (the "**Denomination**"). The Global Note shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (together the "**Clearing System**").

2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.

3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.

4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.**]**

[1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") divided into bearer notes (the "**Notes**") issued in United States Dollar ("**USD**") (the "**Issue Currency**") in the denomination of USD **[**1,000**] [●]** (the "**Denomination**"), which will be exchanged not earlier than 40 days after their issue date against a permanent global bearer note (the "**Permanent Global Note**", together with the Temporary Global Note the "**Global Note**"). The Temporary Global Note and the Permanent Global Note shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (together the "**Clearing System**"). The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons.

2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.

3. The Temporary Global Note and the Permanent Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.

4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.**]**

Notes which shall be cleared through Euroclear Finland (dematerialised registered form)

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991/826*)* to the effect that there will be no certificated securities. The Notes are issued in **[**Euro ("**EUR**")**] [***currency***] [**("**[***abbreviation***]**")**]** (the "**Issue Currency**") in the denomination of **[**EUR 1,000**] [●]** (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.

2. Registration requests relating to the Notes shall be directed to an account operating institute.

3. Transfers of Notes and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991/827*)* as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer is entitled to receive from EFi, at its request, a transcript of the register for the Notes.

4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

   "**Noteholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Note. For nominee registered Notes the authorised custodial nominee account holder shall be considered to be the Noteholder.

| Notes which shall be cleared through Euroclear Sweden (dematerialised registered form) |

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE- 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities. The Notes are issued in **[**Swedish Kronor ("**SEK**")**]** **[***currency***]** **[**("**[***abbreviation***]**")**]** (the "**Issue Currency**") in the denomination of **[**SEK ●**]** **[**●**]** (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.

2. Registration requests relating to the Notes shall be directed to an account operating institute.

3. Transfers of Notes and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Notes.

4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

    "**Noteholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Note. For nominee registered Notes the authorised custodial nominee account holder shall be considered to be the Noteholder.

| Notes which shall be cleared through Norwegian CSD (dematerialised registered form) |

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depositary VPS ASA, P.O. Box 4, 0051, Oslo, ("**VPS**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). Notes issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time. The Notes are issued in **[**Norwegian Kroner ("**NOK**")**]** **[***currency***]** **[**("**[***abbreviation***]**")**]** (the "**Issue Currency**") in the denomination of **[**NOK ●**]** **[**●**]** (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued in respect of the Notes.

2. Transfers of the title to the Notes and other registration measures shall be made in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*), the regulations, rules and operating procedures applicable to and/or issued by VPS (the "**Norwegian CSD Rules**").

3. The term "**Noteholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Note or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Notes the authorised nominee shall be considered to be the Noteholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for treating the holder as owner.

4.   The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

§ 2
DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply, subject to an adjustment in accordance with these Terms and Conditions:

[**"Adjustment Event**" **[**with respect to **[**a**] [**the**]** Share**]** means:

(a)   the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;

(b)   any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(c)   a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or

(d)   any other adjustment event that is economically equivalent to the before-mentioned events with regard to their effects.**]**

[*in case of several different Underlyings*]
[**"Adjustment Event**" means

   - with respect to **[●] [***other provision***]**

[*in case of Funds as Underlying*]
[**"AUM Level**" **[**with respect to **[**the**] [**a**]** Fund **[**Unit**][**Share**]]** means **[***currency***] [ ] [**the amount as set out in relation to the relevant Fund **[**Unit**][**Share**]** in the table in the definition of "Fund Unit".**]**

[*in case of an averaging for the determination of the Average Performance*]
[**"Averaging Date**" means each of the following dates, subject to postponement in accordance with the following provisions:

   [*averaging dates*] [and [*final averaging date*] (the "**Final Averaging Date**")]

   [*in case of Funds as Underlying*]
   [If an Averaging Date is not a Fund Business Day with respect to [a] [the] Fund, then the relevant Averaging Date for [such] [the] Fund shall be postponed to the next calendar day which is a Fund Business Day [with respect to [such][each] Fund [Unit][Share]].

   If with respect to an Averaging Date a Fund Disruption Event [with respect to a Fund [Unit][Share]] occurs, then the [relevant] Averaging Date [for such Fund [Unit][Share] shall be postponed to the next Fund Business Day with respect to which the Reference Price [A] of [the affected] [each] Fund [Unit][Share] is again determined and published, subject to the provisions of § 4 paragraph [2] below and subject to the occurrence of an Extraordinary Termination Event in accordance with § 8.]

   [*in case of ETF Shares, Indices, Shares, Precious Metals as Underlying*]
   If on an Averaging Date the Reference Price [A] [of an Underlying] is not determined and published or if on an Averaging Date a Market Disruption Event with respect to [an] [the]

Underlying occurs, then the next following **[Commodity Business Day] [Exchange Business Day] [day]** which is not already an Averaging Date and on which the Reference Price **[A] [of such Underlying]** is determined and published again and on which a Market Disruption Event with respect to **[such] [the]** Underlying does not occur will be deemed to be the relevant Averaging Date for **[such] [the]** Underlying.

If according to the before-mentioned provisions the Final Averaging Date with respect to **[an] [the]** Underlying is postponed until the **[ordinal number]** Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price **[A] [of such Underlying]** is not determined and published or a Market Disruption Event with respect to **[such] [the]** Underlying occurs on such day, then this day shall be deemed to be the Final Averaging Date for **[such] [the]** Underlying and the Issuer shall estimate the Reference Price **[A] [of such Underlying]** in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 14.**]**

[*in case of Non-equity Indices as Underlying*]
[(a) If on an Averaging Date in the opinion of the Issuer, a Market Disruption Event with respect to a **[Non-equity]** Index occurs,

or

(b) If with respect to an Averaging Date (i) the Index Sponsor does not determine a Reference Price **[A]** and/or if such Reference Price **[A]** is not published by the relevant Price Source although a Market Disruption Event with respect to such **[Non-equity]** Index does not occur on such Averaging Date or if (ii) in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code) the Reference Price **[A] [of the relevant [Non-equity]** Index**]** as determined by the Index Sponsor (irrespective of a subsequent publication by the relevant Price Source) is based on a manifest error,

the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code), determine a price for the relevant **[Non-equity]** Index (the "**Substitute Reference Price**"). Such determination will be based on the calculation method of the respective **[Non-equity]** Index last in effect and on the basis of the prices of the Index Assets available on the relevant Averaging Date at the time these Index Assets are evaluated in accordance with the calculation method of the respective **[Non-equity]** Index. In the case that a price of an Index Asset cannot be determined in this manner (an "**Affected Index Asset**"), the valuation for such Affected Index Asset shall be postponed to the next following day**[** which is not already an Averaging Date and**]** on which a price of the relevant Affected Index Asset is again available unless such days falls after the Valuation Cut-off Date. If a price for an Affected Index Asset cannot be determined prior to or on the Valuation Cut-off Date, the Issuer shall determine a Substitute Reference Price **[for the relevant [Non-equity]** Index**]** on the basis of (i) the Index Assets already determined in accordance with the above provisions and (ii) for all Affected Index Assets that cannot be determined in the above manner an appropriate estimate of such price in consideration of the prevailing market conditions.

The Substitute Reference Price as determined by the Issuer in accordance with the above provisions with respect to the relevant Averaging Date will be used for the calculation of the redemption of the Notes in lieu of the Reference Price **[A] [of the relevant [Non-equity]** Index**]** with respect to such Averaging Date. The Issuer shall publish any Substitute Reference Price in accordance with § 14.**]**

[*in case of Futures Contracts on Commodities or Bonds and Industrial Metals as Underlying*]
[If on an Averaging Date a Price Source Disruption or a Trading Disruption with respect to the **[relevant] [Futures Contract or the [relevant] [Commodity][Bond]] [Industrial Metal]** occurs, then such Averaging Date shall be postponed to the next following **[Commodity Business Day] [Exchange Business Day]** on which there is no Price Source Disruption or Trading Disruption with respect to the **[relevant] [Futures Contract or the [relevant] [Commodity][Bond]] [Industrial Metal]**.

If according to the provision above an Averaging Date is postponed until the **[***ordinal number***]** Payment Business Day prior to the Maturity Date and if on such day a Price Source Disruption or Trading Disruption occurs or is continuing with respect to the **[**relevant**]** **[**Futures Contract or the **[**relevant**]** **[**Commodity**][**Bond**]]** **[**Industrial Metal**]**, the Issuer shall estimate the Reference Price **[**A**]** **[**of the **[**relevant**]** **[**Futures Contract or the **[**relevant**]** **[**Commodity**][**Bond**]]** **[**Industrial Metal**]]** in consideration of the prevailing market conditions at its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code) which shall be notified by the Issuer in accordance with § 14.**]**

[*in case of Futures Contracts on Indices as Underlying***]**
[If on an Averaging Date a Market Disruption Event with respect to **[**an**]** **[**the**]** Underlying occurs, then such Averaging Date shall be postponed to the next following Exchange Business Day on which there is no Market Disruption Event with respect to the **[**relevant**]** Futures Contract.

If according to the before-mentioned provisions an Averaging Date is postponed until the **[***ordinal number***]** Payment Business Day prior to the Maturity Date and if on such day a Market Disruption Event occurs or is continuing with respect to the **[**relevant**]** Futures Contract, the Issuer shall estimate the Reference Price **[**A**]** **[**of the **[**relevant**]** Futures Contract**]** in consideration of the prevailing market conditions at its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code) which shall be notified by the Issuer in accordance with § 14.**]**

["**Averaging Date**" means each of the following dates, subject to postponement in accordance with the following provisions:

[*averaging dates***]** **[**and **[***final averaging date***]** (the "**Final Averaging Date**")**]**

With respect to **[**●**]** **[***other provision***]]**

[*in case of Top Rank Structured Notes, Serenity Structured Notes and Magnet Structured Notes***]**
["**Average Performance**" **[**with respect to **[**a**]** **[**the**]** **[***valuation date***]]** means a decimal number calculated by applying the following formula:

$$\mathbf{[}\ AP = \frac{\sum_{w=1}^{Z-Y} \mathrm{Min}\left(\left(\frac{\mathrm{Underlying}_n^w}{\mathrm{Underlying}_{\mathrm{Initial}}^w}[-N]\right);\mathrm{Cap}\right) + X \times Y}{Z}$$

where:

AP	=	Average Performance **[**with respect to **[**a**]** **[**the**]** **[***valuation date***]]**
$\mathrm{Underlying}_n^w$	=	Reference Price **[**A**]** of the **[***number***]** Worst Performing Underlying with respect to **[**a**]** **[**the**]** **[**respective**]** **[**Valuation Date**]** **[***valuation date***]**
$\mathrm{Underlying}_{\mathrm{Initial}}^w$	=	Initial Price of the **[***number***]** Worst Performing Underlying
[N	=	**[**1**]** **[***number***]]**
Cap	=	**[**Cap**]** **[***decimal number***]**
X	=	**[***decimal number***]**
Y	=	**[***number***]**
Z	=	**[***number of relevant Underlyings***]]**

$$\mathbf{[} AP = \frac{\sum_{w=1}^{Z-Y}\left(\frac{Underlying_n^w}{Underlying_{Initial}^w}[-N]\right) + X \times Y}{Z}$$

where:

AP	=	Average Performance **[**with respect to **[**a**]** **[**the**]** **[**_valuation date_**]]**
$Underlying_n^w$	=	Reference Price **[A]** of the **[**_number_**]** Worst Performing Underlying with respect to **[**a**]** **[**the**]** **[**respective**]** **[**Valuation Date**]** **[**_valuation date_**]**
$Underlying_{Initial}^w$	=	Initial Price of the **[**_number_**]** Worst Performing Underlying
[N	=	**[1]** **[**_number_**]]**
X	=	**[**_decimal number_**]**
Y	=	**[**_number_**]**
Z	=	**[**_number of relevant Underlyings_**]]**

$$\mathbf{[} AP = \frac{SP_{WORST} + [FR][X] \times Y}{Z}$$

where:

AP	=	Average Performance **[**with respect to **[**a**]** **[**the**]** **[**_valuation date_**]]**
SP_{WORST}	=	Sum of the Performances of the **[**_number_**]** Worst Performing Underlyings
[FR	=	Fixed Rate**]**
[X	=	**[**_decimal number_**]]**
Y	=	**[**_number_**]**
Z	=	**[**_number of relevant Underlyings_**]]**

]

[in case of Barrier Structured Notes relating to several Underlyings]
["**Basket 1**" means the **[**following Underlyings: **[**_Underlying_**][,]** **[**_Underlying_**]** **[●]** **[**and**]** **[**_Underlying_**]** **[**_insert table of Underlyings_**].]]]** **[[**_number_**]** Worst Performing Underlyings**]** **[[**_number_**]** Best Performing Underlyings**].]**

["**Basket 2**" means the **[**following Underlyings: **[**_Underlying_**][,]** **[**_Underlying_**]** **[●]** **[**and**]** **[**_Underlying_**]** **[**_insert table of Underlyings_**].]]]** **[[**_number_**]** Worst Performing Underlyings**]** **[[**_number_**]** Best Performing Underlyings**].]**

[in case of ATM or OTM Call, Call Spread, Booster and Lookback Structured Notes]
[in case of more than one Underlying]
["**Basket Performance**" **[**with respect to **[**a**]** **[**the**]** **[**_valuation date_**]]** means a decimal number calculated by applying the following formula:

$$BP = \sum_{i=1}^{X}\left(W_i \times \frac{Underlying_{,FINAL}}{Underlying_{,INITIAL}}\right)$$

where:

BP	=	Basket Performance **[**with respect to **[**a**] [**the**] [***valuation date***]]**
X	=	**[***number of relevant Underlyings***]**
W_i	=	Weighting of the relevant Underlying
Underlying _{i,FINAL}	=	**[**Arithmetic mean of the Reference Prices **[**A**]** of the relevant Underlying with respect to all Averaging Dates**] [**Reference Price **[**A**]** of the relevant Underlying with respect to **[**a**] [**the**] [**respective**]** **[***valuation date***] [**or a Lookback Date, as the case may be**]]**
Underlying _{i,INITIAL}	=	Initial Price of the relevant Underlying

]

["**Basket Performance**" **[**with respect to **[**a**] [**the**] [***valuation date***] [**Lookback Dates**]]** means a decimal number equal to the arithmetic mean of the Performances of all Underlyings determined with respect to the **[**relevant**] [**Valuation Date**] [***valuation date***] [**Lookback Dates**].]**

[*in case of Twin Win Booster Structured Notes***]**
["**Basket Performance CALL**" **[**with respect to **[**a**] [**the**] [***valuation date***] [**and**] [**Basket **[**1**][**2**]]]** means a decimal number calculated by applying the following formula:

$$BP_{CALL} = \sum_{i=1}^{X} \left(W_i \times \frac{Underlying_{i,FINAL}}{Underlying_{i,INITIAL}} \right)$$

where:

BP_{CALL}	=	Basket Performance CALL **[**with respect to **[**a**] [**the**] [***valuation date***] [**and**] [**Basket **[**1**][**2**]]]**
X	=	**[***number of relevant Underlyings***]**
W_i	=	Weighting of the relevant Underlying **[**contained in Basket **[**1**][**2**]]**
Underlying _{i,FINAL}	=	**[**Arithmetic mean of the Reference Prices **[**A**]** of the relevant Underlying **[**contained in Basket **[**1**][**2**]** with respect to all Averaging Dates**] [**Reference Price **[**A**]** of the relevant Underlying **[**contained in Basket **[**1**][**2**]**with respect to **[**a**] [**the**] [**respective**] [***valuation date***]]**
Underlying _{i,INITIAL}	=	Initial Price of the relevant Underlying **[**contained in Basket **[**1**][**2**]]**

"**Basket Performance PUT**" **[**with respect to **[**a**] [**the**] [***valuation date***] [**and**] [**Basket **[**1**][**2**]]]** means a decimal number calculated by applying the following formula:

$$BP_{PUT} = \sum_{i=1}^{X} \left(W_i \times \frac{Underlying_{i,FINAL}}{Underlying_{i,INITIAL}} \right)$$

where:

BP_{PUT}	=	Basket Performance PUT **[**with respect to **[**a**] [**the**] [***valuation date***] [**and**] [**Basket **[**1**][**2**]]]**
X	=	**[***number of relevant Underlyings***]**
W_i	=	Weighting of the relevant Underlying **[**contained in Basket **[**1**][**2**]]**

<table>
<tr><td>Underlying $_{i,FINAL}$</td><td>=</td><td>[Arithmetic mean of the Reference Prices [A] of the relevant Underlying [contained in Basket [1][2]] with respect to all Averaging Dates] [Reference Price [A] of the relevant Underlying [contained in Basket [1][2]] with respect to [a] [the] [respective] [*valuation date*]]</td></tr>
<tr><td>Underlying $_{i,INITIAL}$</td><td>=</td><td>Initial Price of the relevant Underlying [contained in Basket [1][2]]</td></tr>
</table>

]

[*in case of Outperformance Structured Notes relating to several Underlyings*]
["**Basket Performance [1] [2]**" [with respect to [a] [the] [*valuation date*]] means a decimal number equal to the [arithmetic mean] [sum] of the [Performances] [Underlying Performances] of the [*Underlying*][,] [*Underlying*] [●] [and] [*Underlying*] [with respect to the [relevant] [*valuation date*]].]

[*in case of Barrier Structured Notes relating to several Underlyings*]
["**Basket Performance**" [with respect to [a] [the] [*valuation date*]] means a decimal number equal to the [arithmetic mean] [sum] of the Performances of the Underlyings contained in Basket 2 [with respect to the [relevant] [*valuation date*].]

["**Best Performing Underlying**" [with respect to [a] [the] [*valuation date*]] means the Underlying with the highest Underlying Performance [with respect to the [relevant] [*valuation date*]]. If the Issuer determines that the highest Underlying Performance is the same for more than one of the Underlyings, the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the Best Performing Underlying [with respect to the [relevant] [*valuation date*]].]

["[*number*] **Best Performing Underlyings**" means the [*number*] Underlyings with the highest Underlying Performances. If the Issuer determines that there are more than [*number*] of such Underlyings, the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of these Underlyings shall be the [*number*] Best Performing Underlyings.]

["[*ordinal number*] **Best Performing Underlying**" [with respect to [a] [the] [*valuation date*]] means the Underlying with the [*ordinal number*] highest Underlying Performance [with respect to the [relevant] [*valuation date*]]. If the Issuer determines that two or more Underlyings have the same Underlying Performance, the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the [*ordinal number*] Best Performing Underlying [with respect to the [relevant] [*valuation date*]].]

[*in case of Futures Contracts on Bonds as Underlying*]
["**Bond**" means [●] [with respect to a Futures Contract means the bond specified as such in the table in the definition of "Futures Contract"].]

["**Bonus Amount**" per Note means [●] [with respect to a Bonus Amount Payment Date an amount in the Issue Currency determined by the Issuer calculated by applying the following formula:

BA = D x [●]% x (1+ NBAPD)

where

<table>
<tr><td>BA</td><td>=</td><td>Bonus Amount per Note</td></tr>
<tr><td>D</td><td>=</td><td>Denomination</td></tr>
<tr><td>NBAPD</td><td>=</td><td>Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the [*date*]</td></tr>
</table>

]

["**Bonus Amount Payment Date**" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with § 6 paragraph 2.**]**

["**Bonus Factor**" means **[**a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the **[**Trade Date**]** **[**Strike Date**]** **[***date***]** on the basis of the market conditions prevailing on such date and will be published **[**in accordance with § 14 hereof**]** **[**on the Issuer`s website at *https://fim.commerzbank.com*]**. The indication for the Bonus Factor based on the market conditions as of **[***first subscription date***]** **[***date***]** is **[***percentage***]** (in any case, it will not be below **[***percentage***]**).**]** **[[***percentage***].]]**

["**Cap**" means **[**a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the **[**Trade**]** **[**Strike**]** Date **[***date***]** and will be published **[**in accordance with § 14 hereof**]** **[**on the Issuer`s website at *https://fim.commerzbank.com*]**. The indication for the Cap based on the market conditions as of **[***date***]** is **[***percentage***]** (in any case, it will not be below **[***percentage***]**)**]** **[***percentage***]**.

[*in case of Futures Contracts on Commodities as Underlying*]
["**Commodity**" means **[**●**]** **[**with respect to a Futures Contract means the commodity specified as such in the table in the definition of "Futures Contract"**].]**

[*in case of Metals as Underlying*]
["**Commodity Business Day**" **[**with respect to a Metal**]** means a day on which **[**the **[**relevant**]** Exchange is open for trading during its respective regular trading sessions, notwithstanding the **[**relevant**]** Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions**]** **[**the Price Source would ordinarily publish the London **[**Gold**]** **[**Silver**]** **[**Platinum**]** **[**Palladium**]** price**]** **[***other provision***].]**

["**Company**" **[**with respect to a Share**]** means the company issuing such securities as specified in the table in the definition of "Share".**]**

[*in case of ETF Shares and Funds as Underlying*]
["**Compulsory Redemption**" **[**with respect to **[**an**]** **[**the**]** **[**ETF**]** **[**Share**]** **[**and**]** **[**a**]** **[**the**]** **[**Fund**]** Share**]** means the compulsory redemption or transfer of the **[**relevant**]** **[**ETF**]** **[**and**]** **[**Fund**]** Share, as described in the **[**respective**]** Memorandum.**]**

["**Consecutive Number**" with respect to **[**a**]** **[**the**]** **[**relevant**]** **[**Fixed Amount Valuation Date**]** means the number specified as such with respect to **[**such**]** **[**the**]** **[**relevant**]** Fixed Amount Valuation Date in the defintion of Fixed Amount Valuation Date.**]**

[*currency conversion via a screen page*]
["**Conversion Rate [●]**" or "**FX [●]**" means **[[**the conversion rate for **[***currency***]** 1 in EUR **[**based on**]]** the exchange rate for **[[***currency***]** 1 in EUR expressed in EUR**]** **[**EUR 1 in **[***currency***]** expressed in **[***currency***]]** as published on the **[***date***]** **[**●**]** **[**and the**]** **[***date***]** **[**, as the case may be,**]** on **[**Bloomberg screen page**]** **[**<EUCFUSD Index>**]** **[**●**]** at or about **[**2:15 p.m. (Frankfurt am Main time)**]** **[***time***]** (**[***city***]** time)**]**.

If the exchange rate for **[[***currency***]** 1 in EUR**]** **[**EUR 1 in **[***currency***]]** ceases to be published on **[**Bloomberg screen page**]** **[**<EUCFUSD Index>**]** **[**●**]** and is published on another screen page, then the Conversion Rate **[**●**]** shall be **[**based on**]** the exchange rate for **[[***currency***]** 1 in EUR**]** **[**EUR 1 in **[***currency***]]** as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 14.

Should the exchange rate for **[[***currency***]** 1 in EUR**]** **[**EUR 1 in **[***currency***]]** cease to be published permanently, the Issuer will determine another exchange rate as the Conversion Rate **[**●**]** and give notification of such other exchange rate in accordance with § 14.

If the exchange rate for **[[***currency***] 1 in EUR] [EUR 1 in [***currency***]]** is not published on the **[***date***] [●] [and the] [***date***] [**, as the case may be,**]** on **[Bloomberg screen page] [<EUCFUSD Index>] [●]** or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate **[●]**, then the Conversion Rate **[●]** shall be the exchange rate for **[[***currency***] 1 in EUR] [EUR 1 in [***currency***]]** determined by the Issuer as actually traded on the *international interbank spot market* on the **[***date***] [●] [and the] [***date***] [**, as the case may be,**]** at or about **[2:15 p.m. (Frankfurt am Main time)] [***time***] ([***city***]** time)**].]**

["Base Currency [●]" means **[U.S. Dollar ("USD")] [Hong Kong Dollar ("HKD")] [***currency***]**.

"**Conversion Rate [●]**" or "**FX [●]**" means the conversion rate for one unit of the Base Currency **[●]** in the Counter Currency **[●]** expressed in the Counter Currency **[●]** based on (i) the exchange rate for EUR 1 in the Base Currency **[●]** expressed in the Base Currency **[●]** as published on the **[***date***] [●] [and the] [***date***] [**, as the case may be,**]** on **[Bloomberg screen page] [<EUCFUSD Index>] [●]** at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the exchange rate for EUR 1 in the Counter Currency **[●]** expressed in the Counter Currency **[●]** as published on the **[***date***] [●] [and the] [***date***] [**, as the case may be,**]** on **[Bloomberg screen page] [<EUCFUSD Index>] [●]** at or about **[2:15 p.m. (Frankfurt am Main time)] [***time***] ([***city***]** time)**]**.

If any of the above exchange rates ceases to be published on **[the respective] [Bloomberg screen page] [<EUCFUSD Index>] [●]** and is published on another screen page, then the Conversion Rate **[●]** shall be based on the relevant exchange rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 14.

Should any of the above exchange rates cease to be published permanently, the Issuer will determine another exchange rate as the Conversion Rate **[●]** and give notification of such other exchange rate in accordance with § 14.

If any of the above exchange rates is not published on the **[***date***] [●] [and the] [***date***] [**, as the case may be,**]** on **[the respective] [Bloomberg screen page] [<EUCFUSD Index>] [●]** or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate **[●]**, then the Conversion Rate **[●]** shall be the exchange rate for one unit of the Base Currency **[●]** in the Counter Currency **[●]** determined by the Issuer as actually traded on the *international interbank spot market* on the **[***date***] [●] [and the] [***date***] [**, as the case may be,**]** at or about **[2:15 p.m. (Frankfurt am Main time)] [***time***] ([***city***]** time)**]**.

"**Counter Currency [●]**" means **[Swedish Kronor ("SEK")] [Norwegian Kroner ("NOK")] [Euro ("EUR")] [U.S. Dollar ("USD")] [***currency***].]**

["Base Currency [●]" means **[U.S. Dollar ("USD")] [Hong Kong Dollar ("HKD")] [***currency***]**.

"**Conversion Rate [●]**" or "**FX [●]**" means **[the conversion rate for [***currency***] 1 in EUR based on]** the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published on the **[***date***] [●] [and the] [***date***] [**, as the case may be,**]** on **[Reuters screen page ECB37] [●]** at or about **[2:15 p.m. (Frankfurt am Main time)] [***time***] ([***city***]** time)**]**.

If the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** as determined by the European Central Bank ceases to be published on **[Reuters screen page ECB37] [●]** and is published on another screen page, then the Conversion Rate **[●]** shall be **[based on]** the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** as determined by the European Central Bank as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 14.

Should the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** as determined by the European Central Bank cease to be published permanently, the Issuer will determine

another exchange rate as the Conversion Rate **[●]** and give notification of such other exchange rate in accordance with § 14.

If the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** as determined by the European Central Bank is not published on the **[***date***] [●] [and the]** **[***date***] [**, as the case may be,**]** on **[**Reuters screen page ECB37**] [●]** or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate **[●]**, then the Conversion Rate **[●]** shall be the exchange rate for **[***currency***]** [EUR] 1 in [EUR] **[***currency***]** determined by the Issuer as actually traded on the *international interbank spot market* on the **[***date***] [●] [and the]** **[***date***] [**, as the case may be,**]** at or about **[**2:15 p.m. (Frankfurt am Main time)**] [***time***] ([***city***]** time)**].]**

[*cross currency via ECB37***]**
["**Conversion Rate [●]**" or "**FX [●]**" means the conversion rate for one unit of the Base Currency **[●]** in the Counter Currency **[●]** expressed in the Counter Currency **[●]** based on (i) the official Euro foreign exchange reference rate for EUR 1 in the Base Currency **[●]** expressed in the Base Currency **[●]** as determined by the European Central Bank and published on the **[***date***] [●] [and the]** **[***date***] [**, as the case may be,**]** on **[**Reuters screen page ECB37**] [●]** at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in the Counter Currency **[●]** expressed in the Counter Currency **[●]** as determined by the European Central Bank and published on the **[***date***] [●] [and the]** **[***date***] [**, as the case may be,**]** on **[**Reuters screen page ECB37**] [●]** at or about **[**2:15 p.m. (Frankfurt am Main time)**] [***time***]** (**[***city***]** time)**]**.

If any of the above official Euro foreign exchange reference rates as determined by the European Central Bank ceases to be published on **[**Reuters screen page ECB37**] [●]** and is published on another screen page, then the Conversion Rate **[●]** shall be based on the relevant official Euro foreign exchange reference rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 14.

Should any of the above official Euro foreign exchange reference rates as determined by the European Central Bank cease to be published permanently, the Issuer will determine another exchange rate as the Conversion Rate **[●]** and give notification of such other exchange rate in accordance with § 14.

If any of the above official Euro foreign exchange reference rates as determined by the European Central Bank is not published on the **[***date***] [●] [and the]** **[***date***] [**, as the case may be,**]** on **[**Reuters screen page ECB37**] [●]** or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate **[●]**, then the Conversion Rate **[●]** shall be the exchange rate for one unit of the Base Currency **[●]** in the Counter Currency **[●]** determined by the Issuer as actually traded on the *international interbank spot market* on the **[***date***] [●] [and the]** **[***date***] [**, as the case may be,**]** at or about **[**2:15 p.m. (Frankfurt am Main time)**] [***time***]** (**[***city***]** time)**]**.

"**Counter Currency [●]**" means **[**Swedish Kronor ("**SEK**")**] [**Norwegian Kroner ("**NOK**")**] [**Euro ("**EUR**")**] [**U.S. Dollar ("**USD**")**] [***currency***].]**

[*currency conversion via International Interbank Spot Market***]**
["**Conversion Rate [●]**" means **[***in case of non quanto Note(s):***] [**the price of [EUR] **[***currency***]** 1.00 in [USD] **[***foreign currency***]**, as actually traded on the *international interbank spot market* on the **[***date***] [●] [and the]** **[***date***] [**, as the case may be,**]** at such point of time, at which the Reference Price [A] **[**of the relevant Underlying**]** is determined and published.**] [***in case of quanto Note(s):***] [**the [EUR] **[***currency***]** 1.00 / [USD] **[***foreign currency***]** 1.00.**]**

[*in case of Futures Contracts on Commodities or Bonds as Underlying***]**
["**Disappearance of Reference Price**" **[**with respect to a Futures Contract **[**and a **[**Commodity**][**Bond**]]]** means (a) the permanent discontinuation of trading in the **[**relevant**]** Futures Contract on the **[**relevant**]** Exchange, (b) the disappearance of, **[**or of trading in, the **[**relevant**] [**Commodity**][**Bond**]] [**or the discontinuation of the calculation and distribution of, the Index**]** or (c) the disappearance or permanent discontinuance or unavailability of **[**the**][**any**]**

Reference Price, notwithstanding the availability of the **[**relevant**]** Price Source or the status of trading in the **[**relevant**]** Futures Contract **[**or the **[**relevant**]** **[**Commodity**][**Bond**].]]**

[*in case of Futures Contracts on Indices as Underlying*]
["Disappearance of Reference Price" **[**with respect to a Futures Contract**]** means (a) the permanent discontinuation of trading in the **[**relevant**]** Futures Contract on the **[**relevant**]** Exchange, (b) the disappearance of, **[**or of trading in, the **[**relevant**]** Index**]** or (c) the disappearance or permanent discontinuance or unavailability of **[**the**][**any**]** Reference Price, notwithstanding the availability of the **[**relevant**]** Price Source or the status of trading in the **[**relevant**]** Futures Contract.**]]**

[*in case of Industrial Metals as Underlying*]
["Disappearance of Reference Price" **[**with respect to an Industrial Metal**]** means (a) the disappearance of, or of trading in, the Industrial Metal on the Exchange or (b) the disappearance or permanent discontinuance or unavailability of any Reference Price of the Industrial Metal, notwithstanding the availability of the Price Source or the status of trading in the Industrial Metal.**]**

[*in case of several different Underlyings*]
["Disappearance of Reference Price" means

- with respect to **[●]** [*other provision*]

["Early Valuation Date" means **[**date**]** **[**dates**]** **[●]** [*other provision*]**.]**

[*in case of ETF Shares as Underlying*]
["ETF Commodity" means **[●].]**

["ETF Index" **[**with respect to **[**an**]** **[**the**]** ETF Share**]** means the ETF index as specified as such with respect to the relevant ETF Share in the table in the definition of "ETF Share".

"**ETF Share**" means **[**any of**]** the following securities issued by the **[**respective**]** Fund Company and traded on the **[**respective**]** Exchange:

ETF Share	*ETF Index*	*Fund Company*	*ISIN*	*Bloomberg ticker*	[*Exchange*]	[*Initial Price*]	[*Weighting*]
[*ETF share*]	[*ETF index*]	[*fund company*]	[*ISIN*]	[*Bloomberg ticker*]	[*exchange*]	**[●]**	**[●]**
…			…	…	…	…	…

"**ETF Index Sponsor**" with respect to an ETF Share means the ETF index sponsor specified as such with respect to the relevant ETF Share in the table in the definition of "ETF Share"**].]**

["EUR" means Euro.**]**

[*in case of ETF Shares as Underlying*]
["Exchange" means **[**exchange**][**the exchange or trading system as set out in relation to the relevant ETF Share in the table in the definition of "ETF Share".**]**

["**Exchange**" **[**with respect to **[**an**]** **[**the**]** **[**Underlying**]** [*Underlying*]**]]** means **[**exchange (or its successor)**]** **[**the exchange (or its successor) as specified in the table in the definition of **[**such**]** **[**the**]** **[**Underlying**]** [*Underlying*]**.]**

[*in case of Futures Contracts as Underlying*]
"**Exchange**" means **[**exchange**][**the exchange or trading system as set out in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**]**. In case that the Futures

Contract is not longer traded on the **[**relevant**]** Exchange, the **[**relevant**]** Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The determination of another Exchange shall be published according to § 14.

[*in case of Industrial Metals as Underlying***]**
["**Exchange**" means the London Metal Exchange ("**LME**").**]**

[*in case of several different Underlyings***]**
["**Exchange**" means

     - with respect to **[●] [***other provision***]**

[*in case of Shares, ETF Shares, Futures Contracts as Underlying***]**
["**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange is open for trading during its respective regular trading sessions, notwithstanding the **[**relevant**]** Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.**]**

[*in case of several different Underlyings***]**
["**Exchange Business Day**" means

     - with respect to **[●] [***other provision***]**

[*in case of ETF Shares as Underlying***]**
["**Extraordinary Event**" **[**with respect to **[**an**] [**the**]** ETF Share**]** means

(a)   the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the ETF Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Shares; (iii) an alteration to the investment objectives of the Fund **[**including the replacement of the ETF Index**]**; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on **[**the Trade Date**] [***first subscription date***] [***payment date***]**. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether such a change is of a material nature;

(b)   the breach of the investment objectives of the ETF Shares (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(c)   the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after **[**the Trade Date**] [***first subscription date***] [***payment date***]**;

(d)   if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for **[**five**] [***number***]** consecutive Exchange Business Days;

(e)   if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f)   the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Maturity Date;

(g)   if the issue of additional shares of the Fund or the redemption of existing ETF Shares is suspended and if any such suspension continues for **[**five**] [***number***]** consecutive Exchange Business Days;

(h)   the winding-up or termination of the Fund and/or the ETF Shares for any reason prior to the Maturity Date;

(i)   if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Notes. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(j)   the cancellation of the registration, or of the approval, of the Fund and/or the ETF Shares and/or the Fund Management by any relevant authority or body;

(k)   the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(l)   any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates (§ 8 paragraph [●]) or any other designated hedging entity;

(m)   the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which is prepares financial statements, to consolidate the Fund;

(n)   the termination of the listing of the ETF Shares on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Shares at the Exchange will terminate immediately or at a later date and that the ETF Shares will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(o)   a procedure is introduced or ongoing pursuant to which all ETF Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(p)   the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company;

(q)   any change in the periodicity of the calculation or the publication of the NAV; **[or]**

[[●]   the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;**]**

[[●]   a permanent discontinuance or unavailability of the Price Source;

[●]   if since **[**the Trade Date**] [***first subscription date***] [***payment date***]** the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the ETF Commodity and/or the method have been modified substantially;

[●]   the imposition of, change in or removal of a tax on, or measured by reference to, the ETF Commodity after **[**the Trade Date**] [***first subscription date***] [***payment date***]** if the direct effect of such imposition, change or removal is to raise or lower any price of the ETF Commodity; or**]**

[(r)] [●]   any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.**]**

[*in case of Funds as Underlying***]**
["**Extraordinary Event**" **[**with respect to **[**a**] [**the**]** Fund **[**Unit**][**Share**]]** means

(a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the Fund **[Unit][Share]**; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund **[Unit][Share]**; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund **[Units][Shares]** are denominated so that the NAV is quoted in a different currency from that in which it was quoted on **[**the Trade Date**]** **[***first subscription date***]** **[***payment date***]**. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether such a change is of a material nature;

(b) the breach of the investment objectives of the Fund **[Units][Shares]** (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption the Fund **[Unit][Share]** after **[**the Trade Date**]** **[***first subscription date***]** **[***payment date***]**;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for **[**five**]** **[***number***]** consecutive **[Fund Business Days][**calendar days**]**;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the Fund **[Units][Shares]** by the Fund for any reason prior to the Maturity Date;

(g) if the issue of additional shares of the Fund or the redemption of existing Fund **[Units][Shares]** is suspended and if any such suspension continues for **[**five**]** **[***number***]** consecutive **[Fund Business Days][**calendar days**]**;

(h) the winding-up or termination of the Fund and/or the Fund **[Units][Shares]** for any reason prior to the Maturity Date;

(i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Notes. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(j) the cancellation of the registration, or of the approval, of the Fund and/or the Fund **[Units][Shares]** and/or the Fund Management by any relevant authority or body;

(k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates (§ 8 paragraph **[●]**) or any other designated hedging entity;

(m) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which is prepares financial statements, to consolidate the Fund;

(n) a procedure is introduced or ongoing pursuant to which all Fund **[Units][Shares]** or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(o) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company; **[or]**

(p) any change in the periodicity of the calculation or the publication of the NAV; **[or]**

[(q)] the termination of the listing of the Fund **[Unit][Share]** on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the Fund **[Unit][Share]** at the Exchange will terminate immediately or at a later date and that the Fund **[Unit][Share]** will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing; **[or]**

[(●)] if the Issuer, as part of its hedging transactions, holds more than **[***number***]**% of the **[relevant]** Fund's total assets under management);

(●) the assets under management of the **[relevant]** Fund falls below the **[relevant]** AUM Level;

(●) the **[relevant]** Fund is or becomes subject to a Technical Restriction;**][**

(●) if the **[relevant]** Fund does not provide adequate information regarding its recent holdings to the Issuer in a timely manner;**][**

[(r)] [●] any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.**]**

[*in case of Futures Contracts as Underlying***]**
["Extraordinary Event" **[**with respect to **[a] [**the**]** Futures Contract**]** means

(a) Disappearance of Reference Price,

(b) Material Change in Content;

(c) Material Change in Formula;

(d) Price Source Disruption;

(e) **[**Tax Disruption;**]**

[(f)] Trading Disruption; or

[(g)] any other event being economically comparable to the before-mentioned events with regard to their effects.**]**

[*in case of Indices as Underlying***]**
["Extraordinary Event" **[**with respect to **[an] [**the**]** Index**]** means

(a) the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of option or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, option or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Notes. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.**]**

[*in case of Non-equity Indices as Underlying***]**
["**Extraordinary Event**" **[**with respect to **[**a**]** **[**the**]** Non-equity Index**]** means

(a) the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of the specifications and characteristics of an Index Asset on the Related Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, an Index Asset on the Related Exchange or relating to the Index itself or the announcement of such termination or early settlement; or

(d) a change in the currency in one or more Index Assets and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

(f) any other event that is economically equivalent to the afore-mentioned events with regard to their effects.**]**

[*in case of Industrial Metals as Underlying***]**
["**Extraordinary Event**" **[**with respect to **[**an**]** **[**the**]** **[**Industrial Metal**]** means

(a) Disappearance of Reference Price,

(b) Material Change in Content;

(c) Material Change in Formula;

(d)   Price Source Disruption;

(e)   Tax Disruption,

(f)   Trading Disruption; or

(g)   any other event being economically equivalent to the before-mentioned events with regard to their effects**]**

[*in case of Precious Metals as Underlying*]
[**"Extraordinary Event**" **[**with respect to **[a] [**the**] [**Precious Metal**]** means

(a)   a permanent discontinuance or unavailability of the Price Source,

(b)   if since **[***first subscription date***] [●]** the basis (e.g. quantity, quality, location or currency) for the calculation of **[**the**] [**any**]** Reference Price of the Metal and/or the method have been modified substantially,

(c)   the imposition of, change in or removal of a tax on, or measured by reference to, the Metal after **[***first subscription date***] [●]** if the direct effect of such imposition, change or removal is to raise or lower **[**the**] [**any**]** Reference Price of the Metal;

(d)   if the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act) are, even following economically reasonable efforts, not in a position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments; or

(e)   any other event being economically comparable to the before-mentioned events with regard to their effects.**]**

[*in case of Shares as Underlying*]
[**"Extraordinary Event**" **[**with respect to **[a] [**the**]** Share**]** means

(a)   the termination of trading in or early settlement of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

(b)   the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Companyor the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(c)   a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organisations;

(d)   the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or

(e)   any other event being economically equivalent to the before-mentioned events with regard to their effects.**]**

[*in case of several different Underlyings*]
[**"Extraordinary Event**" means

- with respect to **[●]** [*other provision*]

["[Final FX Valuation Date] [●]" means **[***final FX valuation date***].]**

["[Final FX Rate] [●]" means **[●].]**

["Final Valuation Date" means **[***final valuation date***].]**

[*in case of Futures Contracts on Commodities as Underlying*]
["First Notice Day" **[**with respect to **[**a**] [**the**]** Futures Contract**]** means the date specified as such by the **[**relevant**]** Exchange.**]**

["Fixed Amount [1] [2] [●]" payable per Note with respect to **[**a**] [**the**] [**relevant**] [**Fixed Amount Payment Date**] [**means **[***formula***] [●]] [**means an amount in the Issue Currency determined by the Issuer calculated by applying the following formula:

[*in case of any Magnet Structured Notes and Serenity Structured Notes*]
[$FA = D \times FR[1][2][●] \times Max(0; AP)$ **][** $\times PCR$ **]**

[*in case of any Barrier Structured Notes*]
[$FA = D \times FR[1][2][●]$ **][** $\times PCR$ **]**

where

FA	=	Fixed Amount (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
[AP	=	Average Performance with respect to **[**a**] [**the**] [**relevant**] [***valuation date***]]**
FR **[1] [2] [●]**	=	Fixed Rate **[1] [2] [●]**
[PCR	=	Performance of the Conversion Rate **[●]]**

]

[*in case of any Barrier Structured Notes*]
["Fixed Amount [1] [2] [●]" payable per Note with respect to **[**a**] [**the**] [**relevant**] [**Fixed Amount Payment Date**]** means an amount in the Issue Currency calculated by applying the following formula:

$$FA[1][2][●] = FR[1][2][●] \times [D - (Max(0; X - Y) \times Z \times D)][\times PCR]$$

where

FA **[1] [2] [●]**	=	Fixed Amount **[1] [2] [●]** payable on **[**a**] [**the**] [**relevant**]** Fixed Amount Payment Date (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
FR **[1] [2] [●]**	=	Fixed Rate **[1] [2] [●]**
X	=	**[***number***] [**Equals the number of Underlyings whose Reference Value **[1] [2] [●]** has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]** during **[**a**] [**the**] [**relevant**]** Fixed Amount Monitoring Period**]**

Y	=	[*number*] [Equals the number of Underlyings whose Reference Value [1] [2] [●] has at least once been [equal to or] below the Reference Level [1] [2] [●] during [a] [the] [relevant] Fixed Amount Monitoring Period]
Z	=	[*number*]
[PCR	=	Performance of the Conversion Rate [●]]

]

[*in case of any Barrier Structured Notes*]

["**Fixed Amount [1] [2] [●]**" payable per Note with respect to [a] [the] [relevant] [Fixed Amount Payment Date] means an amount in the Issue Currency calculated by applying the following formula:

$$FA[1][2][\bullet] = D \times FR[1][2][\bullet] \times \left(\frac{X}{Y}\right)[\times PCR\,]$$

where

FA [1] [2] [●]	=	Fixed Amount [1] [2] [●] payable on [a] [the] [relevant] Fixed Amount Payment Date (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
FR [1] [2] [●]	=	Fixed Rate [1] [2] [●]
X	=	Equals the number of Underlyings whose Reference Value[1] [2] [●] has never been [equal to or] below the Reference Level [1] [2] [●] during [a] [the] [relevant] Fixed Amount Monitoring Period
Y	=	[*number*]
[PCR	=	Performance of the Conversion Rate [●]]

]

["**Fixed Amount Monitoring Period**" means the period from and including [the] [*date*] to and including [the] [*date*].]

["**Fixed Amount Monitoring Period**" and "**Fixed Amount Payment Date**", respectively, means each or all of the following periods and dates, specified as such:

Fixed Amount Monitoring Period (start and end dates inclusive)		Fixed Amount Payment Date (subject to postponement in accordance with § 6 paragraph 2)
Start date	*End date*	
[*start date*]	[*end date*]	[*fixed amount payment date*]
[*start date*]	[*end date*]	[*fixed amount payment date*]
…	…	…

]

["**Fixed Amount Payment Date**" means [*date*] [*dates*] [and] [the Maturity Date], subject to postponement in accordance with § 6 paragraph 2.]

["**Fixed Amount Valuation Date**" [and] [,] "**Fixed Amount Payment Date**" [and] ["**Fixed Amount**"], respectively, means each or all of the following dates and amounts, specified as such:

[Consecutive Number]	Fixed Amount Valuation Date	Fixed Amount Payment Date, subject to postponement in accordance with § 6 paragraph 2	[Applicable Fixed Amount per Note]
1	[*fixed amount valuation date*]	[*fixed amount payment date*]	[•]
2	[*fixed amount valuation date*]	[*fixed amount payment date*]	[•]
….	…	…	…

]

["**Fixed Rate**" means [a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [[Trade] [Strike] Date] [*date*] and will be published [in accordance with § 14 hereof] [on the Issuer`s website at *https://fim.commerzbank.com*].   The indication for the Fixed Rate based on the market conditions as of [*date*] is [*percentage*] (in any case, it will not be below [*percentage*])] [*percentage*].]

[*in case of more than one Fixed Rate*]
["**Fixed Rate 1**" means [a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [[Trade] [Strike] Date] [*date*] and will be published [in accordance with § 14 hereof] [on the Issuer`s website at *https://fim.commerzbank.com*].   The indication for the Fixed Rate 1 based on the market conditions as of [*date*] is [*percentage*] (in any case, it will not be below [*percentage*])] [*percentage*].]

["**Fixed Rate 2**" means [a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [[Trade] [Strike] Date] [*date*] and will be published [in accordance with § 14 hereof] [on the Issuer`s website at *https://fim.commerzbank.com*].   The indication for the Fixed Rate 2 based on the market conditions as of [*date*] is [*percentage*] (in any case, it will not be below [*percentage*])] [*percentage*].]

["**Fixed Rate ●**" means [a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [[Trade] [Strike] Date] [*date*] and will be published [in accordance with § 14 hereof] [on the Issuer`s website at *https://fim.commerzbank.com*].   The indication for the Fixed Rate ● based on the market conditions as of [*date*] is [*percentage*] (in any case, it will not be below [*percentage*])] [*percentage*].]

[*in case of Funds as Underlying*]
["**Fund**" [means [●][with respect to a Fund [Unit][Share] means the fund specified in relation to the relevant Fund [Unit][Share] in the table in the definition of "Fund [Unit][Share]"].]

[*in case of ETF Shares as Underlying*]
["**Fund**" or "**Fund Company**" [means [●][with respect to an ETF Share means the fund company issuing such ETF Shares, as specified in the table in the definition of "ETF Share"].]

[*in case of Funds as Underlying*]
["**Fund Business Day**" [with respect to [a] [the] Fund [Unit][Share]] means each day on which the NAV of the [relevant] Fund [Units][Shares] is usually determined and published (or made available) according to the [relevant] Memorandum.]

[*in case of Funds as Underlying*]
["**Fund Company**" [means [●][with respect to a Fund means the fund company specified in relation to the relevant Fund in the table in the definition of "Fund [Unit][Share]"].]

[*in case of Funds as Underlying*]

[**"Fund Disruption Event**" [with respect to [a] [the] Fund [Unit][Share]] means [any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV of the [relevant] Fund [Unit][Share] which is not considered to be an Extraordinary Event.]

[(a)   the non-determination of the Reference Price of the Fund [Unit][Share] on any Fund Business Day by the person in charge as set out in the Memorandum,

(b)   the non-determination of the securities underlying the Fund [Unit][Share] which will not allow to accurately determine the Reference Price of the Fund [Unit][Share] on any Fund Business Day, or

(c)   the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities underlying the Fund [Unit][Share] on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).]

The occurrence of a Fund Disruption Event prior to the Maturity Date shall be published by the Issuer in accordance with § 14.]

[*in case of ETF Shares and Funds as Underlying*]
[**"Fund Management**" [with respect to [an] [a] [the] [ETF] [Fund] [Unit][Share]] [●]   means the management of [such] [the] Fund which includes (i) any entity specified in the [relevant] Memorandum which is responsible for providing investment management advice to the [relevant] Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the [relevant] Fund, and/or (iii) any individual or group of individuals specified in the [relevant] Memorandum who is/are responsible for overseeing the activities of the [relevant] Fund and/or (iv) any entity specified in the [relevant] Memorandum that is responsible for the administration of the [relevant] Fund and the determination and publication of the NAV of the [relevant] [ETF] [or] [Fund] [Units][Shares][,as the case may be].]

[*in case of Funds as Underlying*]
[**"Fund [Units][Share]**" means [any of] the following [fund [unit][share]] [fund [units][shares]] issued by the [respective] Fund Company:

Fund [Unit][Share]	Fund	Fund Company	ISIN	Bloomberg ticker	[Initial Price]	[Weighting]
[fund [unit][share]]	[fund company]	[fund company]	[ISIN]	[Bloomberg ticker]	[●]	[●]
…			…	…	…	…

]

[*in case of Futures Contracts as Underlying*]
[**"Futures Contract**" means [any of] the following [futures contract] [futures contracts] [on the respective Commodity] traded on the [respective] [Futures Exchange]:

[Futures Contract]	[Bloomberg ticker]	[Commodity] [Bond] [Index]	[Price Quotation of the relevant Futures Contract]	[Futures Exchange]	[Initial Price]	[Weighting]

[*Futures Contract*]	[*Bloomberg ticker*]	[*Commodity*] [*Bond*] [*Index*]	[*Price Quotation of the relevant Futures Contract*]	[*Futures Exchange*]	[*Initial Price*]	[*Weighting*]
[*futures contract*] ([*screen page*]) [with delivery month of [*month, year*] (Expiry Date: [*expiry date*])] [which expires on [*expiry date*]] [*other provision*]	[*Bloomberg ticker*]	[*Commodity*] [*Bond*] [*Index*]	[*Price Quotation*]	[*Futures Exchange*]	[●]	[●]
…	…	…	…	…	…	…

[*other provision*]]

[*in case of ETF Shares as Underlying*]
["**Futures Exchange**" [with respect to [an] [the] ETF Share] means the options or futures exchange with the highest trading volume of option or futures contracts relating to the [relevant] ETF Share. If option or futures contracts on the ETF Share are not traded on any exchange, the Futures Exchange shall be the options and futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residency in the country in which the Fund Company has its residence. If there is no options and futures exchange in the country in which the Fund Company has its residency on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 14.]

[*in case of Indices as Underlying*]
["**Futures Exchange**" [with respect to [an] [the] Index] means the exchange or trading system with the largest trading volume in futures and options contracts in relation to the Index. If no futures or options contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 14.]

[*in case of Shares as Underlying*]
["**Futures Exchange**" [with respect to [a] [the] Share] means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) and will make notification thereof in accordance with § 14.]

[*in case of several different Underlyings*]
["**Futures Exchange**" means

   - with respect to [●] [*other provision*]

[[*in case of Lookback Structured Notes*]
["**Highest Basket Performance**" [with respect to [a] [the] [*valuation date*]] means a decimal number calculated by applying the following formula:

$$HBP = \frac{BP_{HIGH}}{BP_{INITIAL}}$$

where:

HBP	=	Highest Basket Performance **[**with respect to **[**a**]** **[**the**]** **[***valuation date***]]]**
BP~HIGH~	=	Highest Basket Performance with respect to all Lookback Dates
BP~INITIAL~	=	**[**1.0**]** **[***number***]**

]

*in case of Lookback Structured Notes***]**
["**Highest Underlying Performance**" **[**with respect to **[**an**]** **[**the**]** Underlying**]** means a decimal number calculated by applying the following formula:

$$HUP = \frac{Underlying_{HIGH}}{Underlying_{INITIAL}}$$

where:

HUP	=	Highest Underlying Performance **[**with respect to the relevant Underlying**]**
Underlying~HIGH~	=	The highest Reference Price **[**A**]** **[**of the relevant Underlying**]** with respect to all Lookback Dates
Underlying~INITIAL~	=	Initial Price **[**of the relevant Underlying**]**

]

["**Index**" means **[**any of**]** the following **[**indices**]** **[**index**]** as determined and published by the **[**respective**]** Index Sponsor:

Index	**[***ISIN***]**	*Bloomberg ticker*	**[***Initial Price***]**	**[***Weighting***]**
[*index***]** **[**(a "**Non-equity Index**")**]** as determined and published by **[**the Index Sponsor**]** **[[***index sponsor***]** (**[**an**]** **[**the**]** "**Index Sponsor**")**]**	**[***ISIN***]**	**[***Bloomberg ticker***]**	**[●]**	**[●]**
…	…	…	…	…

[*in case of Futures Contracts on Indices as Underlying***]**
["**Index**" **[**with respect to a Futures Contract**]** means **[●]** **[**with respect to a Futures Contract means the index specified as such in the table in the definition of "Futures Contract"**].]**

[*in case of Non-equity Indices as Underlying***]**
"**Index Asset**" **[**with respect to **[**a**]** **[**the**]** Non-equity Index**]** means any futures or options contract underlying the relevant Index.

["**Index Business Day**" **[**with respect to an Index**]** means any day on which **[**the**][**a**]** Reference Price of the **[**relevant**]** Index is determined and published by the **[**relevant**]** Index Sponsor.**]**

[*in case of Indices as Underlying***]**
["**Index Company**" with respect to an Index Share means any company issuing such Index Share.

"**Index Share**" with respect to **[**an**]** **[**the**]** Index means any share contained in the **[**respective**]** Index.**]**

["**Index Sponsor**" means **[●]** **[**with respect to an Index means the entity specified as such in relation to the relevant Index in the table in the definition of "Index"**].].]**

[**"Initial FX Rate [●]**" means [●].]

[**"[Initial FX Valuation Date] [●]**" means [*initial FX valuation date*].]

[*in case the Initial Price is determined as the arithmetic mean of Reference Prices on the Strike Dates*]
[**"Initial Price**" [with respect to [a] [an] [the] [*Underlying*]] means the arithmetic mean of the Reference Prices [A] [of the [relevant] Underlying] on all Strike Dates [multiplied by ●].] [The Initial Price will be published in accordance with § 14.]

[*in case the Initial Price is determined as the lowest or highest reference Price on the Start Date or Strike Date*]
[**"Initial Price**" [with respect to [a] [an] [the] [*Underlying*]] means the [highest] [lowest] Reference Price [A] [of the [relevant] Underlying] on all Strike Dates [multiplied by ●].] [The Initial Price will be published in accordance with § 14.]

[*in case the Initial Price is determined on the Start Date or Strike Date*]
[**"Initial Price**" [with respect to [a] [an] [the] [*Underlying*]] means the Reference Price [A] [of the [relevant] Underlying] on the [Start Date] [Strike Date [multiplied by ●]].] [The Initial Price will be published in accordance with § 14.]

[*in case the Initial Price is determined prior to issuance of the Notes*]
[**"Initial Price**" [with respect to [a] [an] [the] [*Underlying*]] means the [price] [level] detailed as such with respect to the [relevant] Underlying in the table in the definition of such Underlying [multiplied by ●].] [The Initial Price will be published in accordance with § 14.]

[**"Initial Price**" [with respect to [a] [an] [the] [*Underlying*]] means [●].] [The Initial Price will be published in accordance with § 14.]

[*in case of several different Underlyings*]
[**"Initial Price**" means

- with respect to [●] [*other provision*] [The Initial Price will be published in accordance with § 14.]

[*in case of Futures Contracts on Commodities as Underlying*]
[**"Last Trading Day**" [with respect to a Futures Contract] means the date specified as such by the [relevant] Exchange.]

[*in case of any Lookback Structured Notes*]
[**"Lookback Date**" means each of the following dates, subject to postponement in accordance with the following provisions:

[*lookback dates*] [and [*final lookback date*] (the "**Final Lookback Date**")]

[*in case of Funds as Underlying*]
[If a Lookback Date is not a Fund Business Day with respect to [a] [the] Fund, then the relevant Lookback Date for [such] [the] Fund shall be postponed to the next calendar day which is a Fund Business Day [with respect to [such][each] Fund [Unit][Share]].

If with respect to a Lookback Date a Fund Disruption Event [with respect to a Fund [Unit][Share]] occurs, then the [relevant] Lookback Date [for such Fund [Unit][Share] shall be postponed to the next Fund Business Day with respect to which the Reference Price [A] of [the affected] [each] Fund [Unit][Share] is again determined and published, subject to the provisions of § 4 paragraph [2] below and subject to the occurrence of an Extraordinary Termination Event in accordance with § 8.]

[*in case of ETF Shares, Indices, Shares, Precious Metals as Underlying*]
If on a Lookback Date the Reference Price [A] of [an] [the] Underlying is not determined and published or if on a Lookback Date a Market Disruption Event with respect to [an] [the] Underlying occurs, then the next following [Exchange Business Day] [Commodity Business

Day] [day] which is not already a Lookback Date and on which the Reference Price [A] of [such] [the] Underlying is determined and published again and on which a Market Disruption Event with respect to [such] [the] Underlying does not occur will be deemed to be the relevant Lookback Date for [such] [the] Underlying.

If according to the before-mentioned provisions the Final Lookback Date with respect to [an] [the] Underlying is postponed until the [*ordinal number*] Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price [A] of [such] [the] Underlying is not determined and published or a Market Disruption Event with respect to [such] [the] Underlying occurs on such day, then this day shall be deemed to be the Final Lookback Date for [such] [the] Underlying and the Issuer shall estimate the Reference Price [A] of [such] [the] Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 14.]

[*in case of ETF Shares as Underlying*]
["**Market Disruption Event**" [with respect to [an] [the] ETF Share] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any option or futures contracts relating to the ETF Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen) (*§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on an [Averaging Date] [or] [a] [the] [Strike Date] [or] [a] [the] [*valuation date*] shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.]

[*in case of Futures Contracts on Indices as Underlying*]
["**Market Disruption Event**" [with respect to [a] [the] Futures Contract] means a Trading Disruption and/or a Price Source Disruption and/or the occurrence or existence of any suspension of, or limitation imposed on, trading in index components on any relevant exchange or trading system, provided that any such suspension or limitation, Trading Disruption or Price Source Disruption is material. The decision whether a suspension or limitation, Trading Disruption or Price Source Disruption is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen) (*§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on an [Averaging Date] [or] [a] [the] [Strike Date] [or] [a] [the] [*valuation date*] shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange or trading system. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits (especially "limit-up"/"limit-down" rule) shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.]

[*in case of Non-equity Indices as Underlying*]
["**Market Disruption Event**" [with respect to [a] [the] Non-equity Index] means the occurrence or existence of any suspension of, or limitation imposed on, trading in an Index Asset on the Related Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [an] [the] [Averaging Date] [or] [a] [the] [Strike Date] [or] [a] [the] [*valuation date*] shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Related Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.**]**

[*in case of Indices as Underlyings*]
["**Market Disruption Event**" **[**with respect to **[**an**] [**the**]** Index**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) option or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange or the occurrence or existence of any suspension of, or limitation imposed on, trading in one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on **[**an**] [**the**] [**Averaging Date**] [**or**] [**a**] [**the**] [**Strike Date**] [**or**] [**a**] [**the**] [**valuation date**]** shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.**]**

[*in case of Precious Metals as Underlying*]
["**Market Disruption Event**" **[**with respect to **[**a**] [**the**]** Precious Metals means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the international interbank market for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on **[**an**] [**the**] [**Averaging Date**] [**or**] [**a**] [**the**] [**Strike Date**] [**or**] [**a**] [**the**] [**valuation date**]** shall be published in accordance with § 14.**]**

[*in case of Shares as Underlying*]
["**Market Disruption Event**" **[**with respect to **[**a**] [**the**]** Share**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen) (*§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on **[**an**] [**the**] [**Averaging Date**] [**or**] [**a**] [**the**] [**Strike Date**] [**or**] [**a**] [**the**] [**valuation date**]** shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.**]**

[*in case of several different Underlyings*]
["**Market Disruption Event**" means

   - with respect to **[●] [**copy provision of respective Underlying(s)**]**

[*in case of Futures Contracts on Commodities or Bonds and Industrial Metal as Underlying*]
["**Material Change in Content**" **[**with respect to a **[**Futures Contract**] [**and**] [**an**]** Industrial Metal**]]** means the occurrence **[**since **[**the**] [**first subscription date**] [**date**]]** of a material change in the

content, composition or constitution of the [relevant] [Futures Contract or the [relevant] [Commodity][Bond]] [Metal].

[*in case of Futures Contracts on Commodities or Bonds and Industrial Metal as Underlying*]
["**Material Change in Formula**" [with respect to a [Futures Contract] [and] [an] Industrial Metal]] means the occurrence [since [the] [*first subscription date*] [*date*]] of a material change in the formula for or the method of calculating [the] [any] Reference Price.]

"**Maturity Date**" means [*maturity date*], subject to postponement in accordance with § 6 paragraph 2.

[*in case of Metals as Underlying*]
["**Metal**" means [any of] the following [metal] [metals] [traded on the [respective] Exchange]:

Metal	*[Bloomberg ticker]*	*[Price Source]*	*[Initial Price]*	*[Weighting]*
[*gold/silver*: [gold] [silver] bars or unallocated [gold] [silver] complying with the rules of the LBMA] [*platinum/palladium*: [platinum ingots or plate] [palladium ingots] or unallocated [platinum] [palladium] complying with the rules of the LPPM] [(a "**Precious Metal**")]	[*Bloomberg ticker*]	[●]	[●]	[●]
[*aluminium*: high grade Primary Aluminium] [*copper*: Copper Grade A] [*lead*: Standard Lead] [*nickel*: Primary Nickel] [*tin*: Tin] [*zinc*: Special High Grad Zinc] as traded on the LME and complying with its rules.] [(an "**Industrial Metal**")]	[*Bloomberg ticker*]	[●]	[●]	[●]

]

[*in case of ETF Shares as Underlying*]
["**Memorandum**" [with respect to [an] [the] [ETF Share] means the [relevant] prospectus in relation to the [relevant] Fund Company, as amended and supplemented from time to time.]

[*in case of Funds as Underlying*]
["**Memorandum**" [with respect to [a] [the] Fund] means the [relevant] prospectus in relation to the [relevant] Fund and the [relevant] Fund Company, as amended and supplemented from time to time.]

[*in case of Barrier Structured Notes*]
["**Monitoring Period**" means the period from and including the [Strike Date] [*date*] to and including the [Valuation Date] [*date*].]

[*in case of ETF Shares and Funds as Underlying*]
["**NAV**" [with respect to [an] [the] [ETF] [Share] [and] [a] [the] Fund [Unit][Share]] means the net asset value of the [respective] [ETF] [Share] [and] Fund [Unit][Share]] as determined and published (or made available) according to the [respective] Memorandum.]

["**NOK**" means Norwegian Kroner.]

["**Participation Factor**" means [a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade Date] [Strike Date] [*date*] on the basis of the market conditions prevailing on such date and to be published [in accordance with § 14 hereof] [on the Issuer`s website at *https://fim.commerzbank.com*]. The indication for the Participation Factor based on the market conditions as of [*first subscription date*] [*date*] is [*percentage*] (in any case, it will not be below [*percentage*]).] [*percentage*].]

[**"Participation Factor 1**" means **[**a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the **[**Trade Date**] [**Strike Date**] [***date***]** on the basis of the market conditions prevailing on such date and to be published **[**in accordance with § 14 hereof**] [**on the Issuer`s website at *https://fim.commerzbank.com***]**. The indication for the Participation Factor 1 based on the market conditions as of **[***first subscription date***] [***date***]** is **[***percentage***]** (in any case, it will not be below **[***percentage***]**).**] [***percentage***].**]

[**"Participation Factor 2**" means **[**a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the **[**Trade Date**] [**Strike Date**] [***date***]** on the basis of the market conditions prevailing on such date and to be published **[**in accordance with § 14 hereof**] [**on the Issuer`s website at *https://fim.commerzbank.com***]**. The indication for the Participation Factor 2 based on the market conditions as of **[***first subscription date***] [***date***]** is **[***percentage***]** (in any case, it will not be below **[***percentage***]**).**] [***percentage***].**]

[**"Participation Factor ●**" means **[**a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the **[**Trade Date**] [**Strike Date**] [***date***]** on the basis of the market conditions prevailing on such date and to be published **[**in accordance with § 14 hereof**] [**on the Issuer`s website at *https://fim.commerzbank.com***]**. The indication for the Participation Factor ● based on the market conditions as of **[***first subscription date***] [***date***]** is **[***percentage***]** (in any case, it will not be below **[***percentage***]**).**] [***percentage***].**]

[**"Participation Factor CALL**" means **[**a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the **[**Trade Date**] [**Strike Date**] [***date***]** on the basis of the market conditions prevailing on such date and to be published **[**in accordance with § 14 hereof**] [**on the Issuer`s website at *https://fim.commerzbank.com***]**. The indication for the Participation Factor CALL based on the market conditions as of **[***first subscription date***] [***date***]** is **[***percentage***]** (in any case, it will not be below **[***percentage***]**).**] [***percentage***].**]

[**"Participation Factor PUT**" means **[**a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the **[**Trade Date**] [**Strike Date**] [***date***]** on the basis of the market conditions prevailing on such date and to be published **[**in accordance with § 14 hereof**] [**on the Issuer`s website at *https://fim.commerzbank.com***]**. The indication for the Participation Factor PUT based on the market conditions as of **[***first subscription date***] [***date***]** is **[***percentage***]** (in any case, it will not be below **[***percentage***]**).**] [***percentage***].**]

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

[**"Performance**" **[**with respect to **[**an**] [**the**] [**Underlying**] [**and**] [**a**] [**the**] [**Valuation Date**] [***valuation date***]** means a decimal number calculated by applying the following formula:

$$P = \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}} [-X]$$

where:

P   =   Performance with respect to the **[**relevant**]** Underlying

Underlying_FINAL	=	**[**Arithmetic mean of the Reference Prices **[A] [**of the relevant Underlying**]** with respect to all Averaging Dates**] [**Reference Price **[A] [**of the relevant Underlying**]** with respect to **[**a**] [**the**] [**respective**] [***valuation date***]]**
Underlying_INITIAL	=	Initial Price **[**of the relevant Underlying**]**
[X	=	**[**1**] [***number***]]**

]

["**Performance [1] [2]**" with respect to **[**an**] [**the**] [**relevant**] [**Underlying**] [**contained in Basket 2**] [***Underlying***]** means a decimal number calculated by applying the following formula:

$$P\,[1]\,[2] = \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}\,[- X]$$

where:

P **[1] [2]**	=	Performance of the **[**relevant**] [**Underlying**] [***Underlying***]**
Underlying_FINAL	=	**[**Arithmetic mean of the Reference Prices **[A]** of the **[**relevant**] [**Underlying**] [***Underlying***]** with respect to all Averaging Dates**] [**Reference Price **[A]** of the **[**relevant**] [**Underlying**] [***Underlying***]** with respect to **[**a**] [**the**] [**respective**] [***valuation date***]]**
Underlying_INITIAL	=	Initial Price of the **[**relevant**] [**Underlying**] [***Underlying***]**
[X	=	**[**1**] [***number***]]**

]

["**Performance of the Conversion Rate [●]**" **[**with respect to **[**a**] [**the**] [***valuation date***] [**●**]]** means a decimal number determined by the Issuer as follows:

$$[\text{PCR}[●] = \frac{\text{FX}_{\text{FINAL}}}{\text{FX}_{\text{INITIAL}}}\,]$$

$$[\text{PCR}[●] = \frac{\text{FX}_{\text{INITIAL}}}{\text{FX}_{\text{FINAL}}}\,]$$

where:

PCR**[●]**	=	Performance of the Conversion Rate **[●]** with respect to **[**a**] [**the**] [***valuation date***] [**●**]**
FX_FINAL	=	**[**Conversion Rate **[●]** with respect to **[**a**] [**the**] [***valuation date***] [**●**]] [**Final FX Rate **[●]]**
FX_INITIAL	=	**[**Conversion Rate **[●]** with respect to **[**a**] [**the**] [***strike date***] [**●**]] [**Initial FX Rate **[●]]**

]

["**Performance of the Conversion Rate [●]**" means **[***percentage***] [**●**].]**

[**"Price Source**" **[**with respect to **[**a**]** **[**the**]** Futures Contract **[**and a **[**Commodity**][**Bond**]]** means the **[**relevant**]** Futures Exchange.**]**

[**"Price Source**" **[**with respect to **[**a**]** **[**the**]** Non-equity Index**]** means the Bloomberg ticker (or any successor ticker) as specified with respect to the **[**relevant**]** **[**Non-equity**]** Index in the table in the definition of **[**"*Underlying*"**]**.**]**

[**"Price Source**" **[**with respect to **[**a**]** **[**the**]** Industrial Metal**]** means the Exchange.**]**

[**"Price Source**" **[**with respect to **[**a**]** **[**the**]** **[***Precious Metal***]** means the **[***exchange***]** **[**Exchange**]** **[***gold/silver*: London Bullion Market Association ("**LBMA**")**]** **[***platinum/palladium*: the London Metal Exchange ("**LME**")**]** **[**with respect to a Precious Metal means the price source specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal".**]**

[**"Price Source**" means

- with respect to **[●]** **[***other provision***]**

[**"Price Source Disruption**" **[**with respect to **[**a**]** **[**an**]** **[**the**]** **[**Futures Contract**]** **[**Industrial Metal**]]** means (a) the failure of the **[**relevant**]** Price Source to announce or publish **[**the**]** **[**any**]** Reference Price (or the information necessary for determining **[**the**]** **[**any**]** Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the **[**relevant**]** Price Source.**]**

[**"Put Participation Factor**" means **[**a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the **[**Trade Date**]** **[**Strike Date**]** **[***date***]** on the basis of the market conditions prevailing on such date and to be published **[**in accordance with § 14 hereof**]** **[**on the Issuer`s website at *https://fim.commerzbank.com***]**. The indication for the Put Participation Factor based on the market conditions as of **[***first subscription date***]** **[***date***]** is **[***percentage***]** (in any case, it will not be below **[***percentage***]**).**]** **[***percentage***]**.**]**

[**"Redemption Cut-off Date**" means **[***date***]** **[**the 20th Payment Business Day following the Maturity Date**]**.**]**

[**"Reference Level**" means **[***number***]** **[**1.0**]** **[**0 (zero)**]** **[[●]**% of the Initial Price**]** **[[●]**% of the relevant Initial Price**]**.**]**

[**"Reference Level 1**" means **[***number***]** **[**1.0**]** **[**0 (zero)**]** **[[●]**% of the Initial Price**]** **[[●]**% of the relevant Initial Price**]**.**]**

[**"Reference Level 2**" means **[***number***]** **[**1.0**]** **[**0 (zero)**]** **[[●]**% of the Initial Price**]** **[[●]**% of the relevant Initial Price**]**.**]**

[**"Reference Level ●**" means **[***number***]** **[**1.0**]** **[**0 (zero)**]** **[[●]**% of the Initial Price**]** **[[●]**% of the relevant Initial Price**]**.**]**

[**"Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

[**"Reference Price [A]**" **[**with respect to **[**an**]** **[**the**]** ETF Share**]** **[**means the official closing price of the **[**relevant**]** ETF Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day.**]** **[***other provision***]]**

["**Reference Price B**" [with respect to [an] [the] ETF Share] [means the intra-day level of the [relevant] ETF Share as determined and published by the [relevant] Exchange on any Exchange Business Day (including the official closing price).] [*other provision*]]

[*in case of Funds as Underlying*]
["**Reference Price**" [with respect to a Fund [Unit][Share]] means [the NAV of the [relevant] Fund [Unit][Share] on any Fund Business Day][the redemption proceeds that would have been received by a hypothetical investor located in the Federal Republic in Germany in the [relevant] Fund [Unit][Share] on any relevant Fund Business Day].] [*other provision*]

[*in case of Futures Contracts as Underlying*]
["**Reference Price [A]**" [with respect to [a] [the] Futures Contract] [*other provision*] [means the closing settlement price of the [relevant] next-to-deliver Futures Contract as determined and published by the [relevant] Futures Exchange on the [*strike date*] [●] [and the] [*valuation date*] [, as the case may be,] which, on the [*strike date*] [●] [and the] [*valuation date*] [, as the case may be,], has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day.] [*other provision*]]

["**Reference Price B**" [[with respect to [a] [the] Futures Contract] and an Exchange Business Day means any price of the [relevant] next-to-deliver Futures Contract as determined and published by the [relevant] Futures Exchange on the respective Exchange Business Day which, on such Exchange Business Day, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day.] [*other provision*]]

[*in case of Indices as Underlying*]
["**Reference Price [A]**" [with respect to [an] [the] Index] [means the official closing level of the [relevant] Index as determined and published by the [relevant] Index Sponsor.] [*other provision*]]

["**Reference Price B**" [with respect to [an] [the] Index] [means the intra-day level of the [relevant] Index as determined and published by the [relevant] Index Sponsor (including the official closing level).] [*other provision*]]

[*in case of Non-equity Indices as Underlying*]
["**Reference Price [A]**" [with respect to [a] [the] Non-equity Index] [means the official daily settlement price of [such] [the] [an] [Non-equity] Index as determined by the [relevant] Index Sponsor and subsequently published by the respective Price Source.] [*other provision*]]

["**Reference Price B**" [with respect to [a] [the] Non-equity Index] [means the intra-day level of [such] [the] [an] [Non-equity] Index as determined by the [relevant] Index Sponsor and subsequently published by the respective Price Source.] [*other provision*]]

[*in case of Industrial Metals as Underlying*]
["**Reference Price [A]**" [with respect to [a] [the] Industrial Metal] [means the official cash settlement price for one metric tonne of the [relevant] Industrial Metal expressed in USD as determined by the [relevant] Exchange and subsequently published on Bloomberg ticker [*aluminium*: LOAHDY] [*copper*: LOCADY] [*lead*: LOPBDY] [*nickel*: LONIDY] [*tin*: LOSNDY] [*zinc*: LOZSDY] Comdty (or any successor page).] [*other provision*]]

["**Reference Price B**" [with respect to [a] [the] Industrial Metal] [means

(a) the spot price for one metric tonne of the [relevant] Industrial Metal expressed in USD at any point in time on any day [during the Monitoring Period] as determined by the [relevant] Exchange and as displayed on Bloomberg ticker [*aluminium*: LMAHDY] [*copper*: LMCADY] [*lead*: LMPBDY] [*nickel*: LMNIDY] [*tin*: LMSNDY] [*zinc*: LMZSDY] Comdty (or any successor page) and/or

(b) the sum of:

i) the last traded price of the 3-months forward contract for the **[relevant]** Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the **[relevant]** Exchange as displayed on Bloomberg ticker **[***aluminium***:** LMAHDS03] **[***copper***:** LMCADS03] **[***lead***:** LMPBDS03] **[***nickel***:** LMNIDS03] **[***tin***:** LMSNDS03] **[***zinc***:** LMZSDS03] Comdty (or any successor page);

plus

(ii) the mid price of the bid and aks price of the spread between the cash price for the **[relevant]** Industrial Metal and the last traded price of the 3-months forward contract on the **[relevant]** Industrial Metal expressed in USD as determined by the **[relevant]** Exchange as displayed on Bloomberg ticker **[***aluminium***:** LMAHDS] **[***copper***:** LMCADS] **[***lead***:** LMPBDS] **[***nickel***:** LMNIDS] **[***tin***:** LMSNDS] **[***zinc***:** LMZSDS] Comdty (or any successor page)at the same point in time.**]** **[***other provision***]]**

[*in case of Precious Metals as Underlying***]**
["**Reference Price [A]**" **[**with respect to **[**a**] [**the**]** Precious Metal**] [**means

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

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

["**Reference Price B**" **[**with respect to **[**a**] [**the**] [***Precious Metal***] [**means the spot price for a **[***gold***:** fine**]** troy ounce (31.1035 g) of **[**Gold**] [**Silver**] [**Platinum**] [**Palladium**]** expressed in USD as quoted in the international interbank market for metals and displayed on Bloomberg ticker **[**GOLDS**]** **[**SILV**] [**PLAT**] [**PALL**]** Comdty (or any successor page).**]**. **[***other provision***]]**

[*in case of Shares as Underlying***]**
["**Reference Price [A]**" **[**with respect to a Share**] [**means the official closing price of the **[relevant]** Share as determined and published by the **[relevant]** Exchange on any Exchange Business Day **[**, converted into **[**EUR**][***currency***]** at the Conversion Rate **[**●**]** applicable on the **[***strike date***] [**●**]** **[**and the**] [***valuation date***] [**, as the case may be**]**.**] [***other provision***]]**

["**Reference Price B**" **[**with respect to a Share**] [**means the intra-day level of the **[relevant]** Share as determined and published by the **[relevant]** Exchange on any Exchange Business Day (including the official closing price)**[**, converted into **[**EUR**][***currency***]** at the Conversion Rate **[**●**]** applicable **[**at such point of time, at which the Reference Price B of the **[relevant]** Share is determined and published**]**.**] [***other provision***]]**

[*in case of several different Underlyings***]**
["**Reference Price A**" means

- with respect to **[**●**]]**

[*in case of several different Underlyings***]**
["**Reference Price B**" means

- with respect to **[**●**]]**

["**Reference Value**" means the [Basket Performance] [Underlying Performance] [CALL] [PUT] [1] [2] [Reference Price of each Underlying] [Reference Price of at least one Underlying] [Reference Price] [A] [B] [Performance] [of the] [Underlying] [*ordinal number*] [Best Performing Underlying] [Worst Performing Underlying] [*number*] [Best Performing Underlyings] [Worst Performing Underlyings].]

[*in case of more than one Reference Value*]
["**Reference Value 1**" means the [Basket Performance] [Underlying Performance] [CALL] [PUT] [1] [2] [Reference Price of each Underlying] [Reference Price of at least one Underlying] [Reference Price] [A] [B] [Performance] [of the] [Underlying] [*ordinal number*] [Best Performing Underlying] [Worst Performing Underlying] [*number*] [Best Performing Underlyings] [Worst Performing Underlyings].]

["**Reference Value 2**" means the [Basket Performance] [Underlying Performance] [CALL] [PUT] [1] [2] [Reference Price of each Underlying] [Reference Price of at least one Underlying] [Reference Price] [A] [B] [Performance] [of the] [Underlying] [*ordinal number*] [Best Performing Underlying] [Worst Performing Underlying] [*number*] [Best Performing Underlyings] [Worst Performing Underlyings].]

["**Reference Value ●**" means the [Basket Performance] [Underlying Performance] [CALL] [PUT] [1] [2] [Reference Price of each Underlying] [Reference Price of at least one Underlying] [Reference Price] [A] [B] [Performance] [of the] [Underlying] [*ordinal number*] [Best Performing Underlying] [Worst Performing Underlying] [*number*] [Best Performing Underlyings] [Worst Performing Underlyings].]

[*in case of Non-equity Indices as Underlying*]
["**Related Exchange**" [with respect to [a] [the] Non-equity Index] means any exchange on which any of the relevant Index Assets are traded.]

[*in case of ETF Shares as Underlying*]
["**Removal Value**" [with respect to [an] [the] ETF Share] means the value for [such] [the] ETF Share on the basis of the next available NAV for [such] [the] ETF Share as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) following the occurrence of an Extraordinary Event.]

["**Return Factor**" means [*percentage*] [multiplied by] [the Performance of the Conversion Rate [●] [expressed as a percentage]] [the Reference Value [●]].]

[*in case of more than one Return Factor*]
["**Return Factor 1**" means [*percentage*] [multiplied by] [the Performance of the Conversion Rate [●] [expressed as a percentage]] [the Reference Value [●]].]

["**Return Factor 2**" means [*percentage*] [multiplied by] [the Performance of the Conversion Rate [●] [expressed as a percentage]] [the Reference Value [●]].]

["**Return Factor 3**" means [*percentage*] [multiplied by] [the Performance of the Conversion Rate [●] [expressed as a percentage]] [the Reference Value [●]].]

["**Return Factor 4**" means [*percentage*] [multiplied by] [the Performance of the Conversion Rate [●] [expressed as a percentage]] [the Reference Value [●]].]

["**Return Factor 5**" means [*percentage*] [multiplied by] [the Performance of the Conversion Rate [●] [expressed as a percentage]] [the Reference Value [●]].]

["**SEK**" means Swedish Krona.]

["**Share**" means [any of] the following [securities] [security] issued by the [respective] Company and traded on the [respective Exchange]:

Company	ISIN	Bloomberg ticker	[Exchange]	[Initial Price]	[Weighting]
[company]	[ISIN]	[Bloomberg ticker]	[exchange]	[•]	[•]
…	…	…	…	…	…

]

[*in case of Funds as Underlying*]

["**Start Date**" means [the Strike Date.] [*date*], subject to postponement in accordance with the following provisions. If the Start Date is not a Fund Business Day with respect to [a] [the] Fund, then the Start Date shall be postponed to the next calendar day which is a Fund Business Day.

If with respect to [a] [the] Start Date a Fund Disruption Event [with respect to a Fund [Unit][Share]] occurs, then the [relevant] Start Date [for such Fund [Unit][Share] shall be postponed to the next Fund Business Day with respect to which the Reference Price [A] of [the affected] [each] Fund [Unit][Share] is again determined and published, subject to the provisions of § 4 paragraph [2] below and subject to the occurrence of an Extraordinary Termination Event in accordance with § 8.]

["**Strike Date**" means [*date*] [*dates*] [the Trade Date][.], subject to postponement in accordance with the following provisions.

[*in case of Funds as Underlying*]

[If [a] [the] Strike Date is not a Fund Business Day with respect to [a] [the] Fund, then the Strike Date shall be postponed to the next calendar day which is a Fund Business Day.

If with respect to [a] [the] Strike Date a Fund Disruption Event [with respect to a Fund [Unit][Share]] occurs, then the [relevant] Strike Date [for such Fund [Unit][Share] shall be postponed to the next Fund Business Day with respect to which the Reference Price [A] of [the affected] [each] Fund [Unit][Share] is again determined and published, subject to the provisions of § 4 paragraph [2] below and subject to the occurrence of an Extraordinary Termination Event in accordance with § 8.]

[*in case of ETF Shares, Indices, Shares, Precious Metals as Underlying*]

[If on [a] [the] Strike Date the Reference Price [A] [of an Underlying] is not determined and published or if on [a] [the] Strike Date a Market Disruption Event with respect to [an] [the] Underlying occurs, then the next following [Exchange Business Day] [Commodity Business Day] [day] [which is not already a Strike Date and]on which the Reference Price [A] [of such Underlying] is determined and published again and on which a Market Disruption Event with respect to [such] [the] Underlying does not occur will be deemed to be the relevant Strike Date for [such] [the] Underlying.]

[*in case of Futures Contracts on Commodities or Bonds and Industrial Metals as Underlying*]

["**Tax Disruption**" [with respect to [a] [an] [the] [[Commodity][Bond]] [Industrial Metal]] means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the [relevant] [[Commodity][Bond]] [Industrial Metal] (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the [*first subscription date*] [*date*], if the direct effect of such imposition, change or removal is to raise or lower any Reference Price of the [relevant] [[Commodity][Bond]] [Industrial Metal].]

[*in case of Funds as Underlying*]

[A "**Technical Restriction**" shall be deemed to occur if the Issuer, because of market, compliance or reporting rules and/or because of other regulatory provisions is unable to enter into hedging transactions in relation to the [relevant] Fund (including hedging transactions into which the Issuer is not prepared to enter in order to safeguard its reputation).]

["**Trade Date**" means [*trade date*]. [The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).]]

[*in case of Futures Contracts on Commodities or Bonds as Underlying*]
["**Trading Disruption**" [with respect to a Futures Contract [and a [Commodity][Bond]] means [any suspension of or limitation imposed on trading in the [relevant] Futures Contract on the [relevant] Exchange or on any other exchange on which the [relevant] Futures Contract is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Trading Disruption on an [Averaging Date] [or] [a] [the] [Strike Date] [or] [a] [the] [*valuation date*] shall be published in accordance with § 14.] [the material suspension of, or the material limitation imposed on, trading in the Futures Contract [or the [Commodity][Bond], as the case may be] on the Exchange. For these purposes:

(A)   a suspension of the trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] on any Exchange Business Day shall be deemed to be material only if:

(1)   all trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] is suspended for the entire Exchange Business Day; or

(2)   all trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract [or such [Commodity][Bond], as the case may be,] on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and

(B)   a limitation of trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] on any Exchange Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract [or the [Commodity][Bond], as the case may be,] may fluctuate and the closing or settlement price of the Futures Contract [or the [Commodity][Bond], as the case may be,] on such day is at the upper or lower limit of that range].]

[*in case of Futures Contracts on Indices as Underlying*]
["**Trading Disruption**" [with respect to [a] [the] Index] means means any suspension of, or limitation imposed on, trading in the [relevant] Futures Contract on the Exchange or on any other exchange on which the Futures Contract is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Trading Disruption on an [Averaging Date] [or] [a] [the] [Strike Date] [or] [a] [the] [*valuation date*] shall be published in accordance with § 14.]

[*in case of Industrial Metals as Underlying*]
["**Trading Disruption**" [with respect to [a] [the] Industrial Metal] any suspension of, or limitation imposed on, trading in the Metal on the *international interbank market* for metals or the Exchange or the suspension of, or limitation imposed on, trading in futures contracts on the [relevant] Metal on the Exchange or on any other exchange on which the [relevant] Metal is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Trading Disruption Event on the Valuation Date shall be published in accordance with § 14.]

"**Underlying**" means [any] [an] [the] [ETF Share] [and] [or] [,] [a] [the] [Fund [Unit][Share]] [and] [or] [,] [a] [the] [Futures Contract] [and] [or] [,] [an] [the] [Index] [and] [or] [,] [a] [the] [Metal] [and] [or] [,] [a] [the] [Share].

[*in case of ATM or OTM Call, Call Spread, Booster and Lookback Structured Notes*]
[*in case of one Underlying*]

[**"Underlying Performance**" **[**with respect to **[**an**] [**the**] [**Underlying**] [**and**] [**a**] [**the**] [**Valuation Date**] [*valuation date*]**]] means a decimal number calculated by applying the following formula:

$$UP = \frac{Underlying_{[FINAL][\bullet]}}{Underlying_{INITIAL}}$$

where:

UP	=	Underlying Performance**[** with respect to **[**a**] [**the**] [**relevant**] [***valuation date**]]**
Underlying$_{[FINAL][\bullet]}$	=	**[**Arithmetic mean of the Reference Prices **[**A**] [**of the respective Underlying**]** with respect to all Averaging Dates**] [**Reference Price **[**A**] [**of the respective Underlying**]** with respect to **[**a**] [**the**] [**relevant**] [***valuation date**] [**or a Lookback Date, as the case may be**]]**
Underlying$_{INITIAL}$	=	Initial Price **[**of the respective Underlying**]**

]

[*in case of Twin Win Booster Structured Notes**]**
[*in case of one Underlying**]**
[**"Underlying Performance CALL**" **[**with respect to **[**an**] [**the**] [**Underlying**] [**and**] [**a**] [**the**] [**Valuation Date**] [*valuation date*]**]] means a decimal number calculated by applying the following formula:

$$UP_{CALL} = \frac{Underlying_{[FINAL][\bullet]}}{Underlying_{INITIAL}}$$

where:

UP$_{CALL}$	=	Underlying Performance CALL
Underlying$_{[FINAL][\bullet]}$	=	**[**Arithmetic mean of the Reference Prices **[**A**] [**of the respective Underlying**]** with respect to all Averaging Dates**] [**Reference Price **[**A**] [**of the respective Underlying**]** with respect to **[**a**] [**the**] [**respective**] [***valuation date**]]0**
Underlying$_{INITIAL}$	=	Initial Price **[**of the respective Underlying**]**

]

[**"Underlying Performance PUT**" **[**with respect to **[**an**] [**the**] [**Underlying**] [**and**] [**a**] [**the**] [**Valuation Date**] [*valuation date*]**]] means a decimal number calculated by applying the following formula:

$$UP_{PUT} = \frac{Underlying_{[FINAL][\bullet]}}{Underlying_{INITIAL}}$$

where:

UP$_{PUT}$	=	Underlying Performance PUT
Underlying$_{[FINAL][\bullet]}$	=	**[**Arithmetic mean of the Reference Prices **[**A**] [**of the respective Underlying**]** with respect to all Averaging Dates**] [**Reference Price **[**A**] [**of the respective Underlying**]** with respect to **[**a**] [**the**] [**respective**] [***valuation date**]]**
Underlying$_{INITIAL}$	=	Initial Price **[**of the respective Underlying**]**

]

["**Underlying Performance [1] [2]**" with respect to [an] [the] [relevant] [Underlying] [*Underlying*] means a decimal number calculated by applying the following formula:

$$UP[1]\,[2] = \frac{Underlying_{[FINAL][\bullet]}}{Underlying_{INITIAL}}\,[-\,X]$$

where:

UP **[1] [2]**	=	Underlying Performance **[1] [2] [of the]** [relevant] [Underlying] [*Underlying*]
Underlying $_{[FINAL][\bullet]}$	=	**[**Arithmetic mean of the Reference Prices **[A]** [of the relevant Underlying] **[of]** [*Underlying*] with respect to all Averaging Dates**]** **[**Reference Price **[A]** [of the relevant Underlying] **[of]** [*Underlying*] with respect to **[a]** [the] [respective] [*valuation date*]**]**
Underlying$_{INITIAL}$	=	Initial Price **[**of the relevant Underlying**]** **[**of**]** [*Underlying*]
[X	=	**[1]** [*number*]**]**

]

[[**"USD"**] [**"GBP"**] [**"CHF"**] [*currency*] means [United States Dollar] [Pound Sterling] [Swiss Franc] [*currency*].]

[*in case of Non-equity Indices as Underlying*]
[*in case of Non-equity Indices as Underlying*]
["**Valuation Cut-off Date**" **[**with respect to **[a]** [the] Non-equity Index**]** in relation to **[**the**][a]** [*valuation date*] means the **[***ordinal number***]** Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Fixed Amount Payment Date**]** or**]** the Maturity Date**[**, as the case may be**]**.]

["**Valuation Date**" means [*valuation date*] **[**and**]** [the] [each] **[**Early Valuation Date**]** **[**Fixed Amount Valuation Date**]** **[**and the Final Valuation Date**]**, **[**subject to § 12 paragraph 2 and**]** subject to postponement in accordance with the following provisions:

[*in case of Funds as Underlying*]
[If **[a]** [the] Valuation Date is not a Fund Business Day with respect to **[a]** [the] Fund, then **[**such**]** [the] Valuation Date shall be postponed to the next calendar day which is a Fund Business Day **[**with respect to [such][each] Fund **[**Unit**][**Share**]]**.

If with respect to **[**the**]** **[a]** Valuation Date a Fund Disruption Event **[**with respect to a Fund **[**Unit**][**Share**]]** occurs, then the **[**relevant**]** Valuation Date **[**for such Fund **[**Unit**][**Share**]** shall be postponed to the next Fund Business Day with respect to which the Reference Price of **[**the affected**]** **[**each**]** Fund **[**Unit**][**Share**]** is again determined and published, subject to the provisions of § 4 paragraph **[**2**]** below and subject to the occurrence of an Extraordinary Termination Event in accordance with § 8.**]**

[*in case of ETF Shares, Indices, Shares, Precious Metals as Underlying*]
[If on **[a]** [the] Valuation Date the Reference Price **[A]** [of an Underlying] is not determined and published or if on **[a]** [the] Valuation Date a **[**Market Disruption Event**][**Price Source Disruption or a Trading Disruption**]** with respect to **[**an**]** [the] Underlying occurs, then the next following **[**Exchange Business Day**]** **[**Commodity Business Day**]** **[**day**]** on which the Reference Price **[A]** **[**of such Underlying**]** is determined and published again and on which a **[**Market Disruption Event**][**Price Source Disruption or a Trading Disruption**]** with respect to **[**such**]** [the] Underlying does not occur will be deemed to be the Valuation Date for **[**such**]** [the] Underlying.

If according to the before-mentioned provisions **[a]** [the] Valuation Date with respect to **[**an**]** [the] Underlying is postponed until the **[***ordinal number***]** Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price **[A]** **[**of such Underlying**]** is not

determined and published or a [Market Disruption Event][Price Source Disruption or a Trading Disruption] with respect to [such] [the] Underlying occurs on such day, then this day shall be deemed to be the [relevant] Valuation Date for [such] [the] Underlying and the Issuer shall estimate the Reference Price [A] [of such Underlying] in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 14.]

[*in case of Non-equity Indices as Underlying*]
[(a) If on [a] [the] Valuation Date in the opinion of the Issuer, a Market Disruption Event with respect to a [Non-equity] Index occurs,

or

(b) If with respect to [a] [the] Valuation Date (i) the Index Sponsor does not determine a Reference Price [A] and/or if such Reference Price [A] is not published by the relevant Price Source although a Market Disruption Event with respect to such [Non-equity] Index does not occur on [such] [the] Valuation Date or if (ii) in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code) the Reference Price [A] [of the relevant [Non-equity] Index] as determined by the Index Sponsor (irrespective of a subsequent publication by the relevant Price Source) is based on a manifest error,

the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code), determine a price for the [relevant] [Non-equity] Index (the "**Substitute Reference Price**"). Such determination will be based on the calculation method of the respective [Non-equity] Index last in effect and on the basis of the prices of the Index Assets available on [the] [relevant] Valuation Date at the time these Index Assets are evaluated in accordance with the calculation method of the [respective] [Non-equity] Index. In the case that a price of an Index Asset cannot be determined in this manner (an "**Affected Index Asset**"), the valuation for such Affected Index Asset shall be postponed to the next following day [which is not already a Valuation Date and]on which a price of the relevant Affected Index Asset is again available unless such days falls after the Valuation Cut-off Date. If a price for an Affected Index Asset cannot be determined prior to or on the Valuation Cut-off Date, the Issuer shall determine a Substitute Reference Price for the [relevant] [Non-equity] Index on the basis of (i) the Index Assets already determined in accordance with the above provisions and (ii) for all Affected Index Assets that cannot be determined in the above manner an appropriate estimate of such price in consideration of the prevailing market conditions.

The Substitute Reference Price as determined by the Issuer in accordance with the above provisions with respect to [the] [relevant] Valuation Date will be used for the calculation of the redemption of the Notes in lieu of the Reference Price [A] [of the relevant [Non-equity] Index] with respect to [the] [relevant] Valuation Date. The Issuer shall publish any Substitute Reference Price in accordance with § 14.]

[*in case of Futures Contracts on Commodities or Bonds and Industrial Metals as Underlying*]
[If on [a] [the] Valuation Date a Price Source Disruption or a Trading Disruption with respect to the [relevant] [Futures Contract or the [relevant] [Commodity][Bond]] [Industrial Metal] occurs, then the Valuation Date shall be postponed to the next following [Commodity Business Day] [Exchange Business Day] on which there is no Price Source Disruption or Trading Disruption with respect to the [relevant] [Futures Contract or the [relevant] [Commodity][Bond]] [Industrial Metal]. The occurrence of a Price Source Disruption or Trading Disruption on the Valuation Date shall be published in accordance with § 14.

If according to the provision above [a] [the] [Valuation Date] [Final Valuation Date] is postponed until the [*ordinal number*] Payment Business Day prior to the Maturity Date, and if on such day a Price Source Disruption or Trading Disruption occurs or is continuing with respect to the [relevant] [Futures Contract or the [relevant] [Commodity][Bond]] [Industrial Metal], the Issuer shall estimate the Reference Price [A] [of the relevant [Futures Contract or the [relevant] [Commodity][Bond]] [Industrial Metal]] in consideration of the prevailing market conditions at its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code) which shall be notified by the Issuer in accordance with § 14.]

[If on [a] [the] Valuation Date Valuation Date a Market Disruption Event with respect to [an] [the] Underlying occurs, then the next following [Exchange Business Day] [day] on which a Market Disruption Event with respect to [such] [the] Underlying does not occur will be deemed to be the Valuation Date for [such] [the] Underlying.

If according to the before-mentioned provisions [a] [the] Valuation Date with respect to [an] [the] Underlying is postponed until the [*ordinal number*] Payment Business Day prior to the Maturity Date, and if also on such day a Market Disruption Event with respect to [such] [the] Underlying occurs on such day, then this day shall be deemed to be the [relevant] Valuation Date for [such] [the] Underlying and the Issuer shall estimate the Reference Price [A] [of such Underlying] in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 14.]

[*in case of several different Underlyings*]
["**Valuation Date**" means [*valuation date*] [each Early Valuation Date [Fixed Amount Valuation Date] [and the Final Valuation Date]].

With respect to [●] [*other provision*]]

["**Weighting**" means the weighting in relation to the relevant Underlying as specified in the table in the definition of such Underlying.]

[*in case of Rainbow Structured Notes*]
[*in case of more than one Underlying*]
["**Weighting**"]

[- with respect to the Underlying with the [higher] [highest] Performance, means [*number*]*;* [and]
[- with respect to the Underlying with the [[second] [*number*] highest] Performance, means [*number*]*;* [and]]
[- with respect to the Underlying with the [lower] [lowest] Performance, means [*number*].]
[*other provisions*]

["**Worst Performing Underlying**" [with respect to [a] [the] [*valuation date*]] means the Underlying with the lowest [Underlying Performance] [Performance] [with respect to the [relevant] [*valuation date*]]. If the Issuer determines that the lowest [Underlying Performance] [Performance] is the same for more than one of the Underlyings, the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the Worst Performing Underlying [with respect to the [relevant] [*valuation date*]].]

["[*number*] **Worst Performing Underlyings**" means the [*number*] Underlyings with the lowest [Underlying Performances] [Performances]. If the Issuer determines that there are more than [*number*] of such Underlyings, the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of these Underlyings shall be the [*number*] Worst Performing Underlyings.]

["[*ordinal number*] **Worst Performing Underlying**" [with respect to [a] [the] [*valuation date*]] means the Underlying with the [*ordinal number*] lowest [Underlying Performance] [Performance] [with respect to the [relevant] [*valuation date*]]. If the Issuer determines that two or more Underlyings have the same [Underlying Performance] [Performance], the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the [*ordinal number*] Worst Performing Underlying [with respect to the [relevant] [*valuation date*]].]

§ 3
INTEREST

No Payment of Interest

[The Notes shall not bear any interest.**]**

Payment of Interest

[*in case of fixed rate notes*]
[1.   The Notes bear interest at a rate of **[***interest rate***]** as from **[***Interest Commencement Date***]** (inclusive).   Interest is payable **[**annually / semi-annually / quarterly /●**]** in arrear on **[***Interest Payment Date(s)***]** **[**of each year**]** **[**ending on **[***last Interest Payment Date***]]** (**[**the**]**   **[**each an**]** "**Interest Payment Date**").   **[**The first interest payment shall be due on **[***first Interest Payment Date***]**.**]]**

[*in case of step-up and step-down notes*]
[1.   The Notes bear interest at a rate of **[***interest rate***]** as from **[***Interest Commencement Date***]** (inclusive) until **[***date***]** (exclusive) **[***insert applicable provisions***]**.

Interest is payable **[**annually / semi-annually / quarterly /●**]** in arrear on **[***Interest Payment Date(s)***]** **[**of each year**]** **[**ending on **[***last Interest Payment Date***]]** (**[**the**]** **[**each an**]** "**Interest Payment Date**").   **[**The first interest payment shall be due on **[***first Interest Payment Date***]**.**]]**

[*in case of several coupon payments with interest periods of the same length*]
[1.   The Notes bear interest as from **[***date***]** (inclusive) at a rate of **[***interest rate***]**.

Interest is payable **[**annually**]** **[***period***]** in arrear on ● of each year. The first interest payment shall become due on ●.**]**

[*in case of Several Coupon Payments with interest periods of different length*]

[1.   The Notes bear interest as from [*interest commencement date*] (inclusive) (the "**Interest Commencement Date**") at a rate of [*interest rate*] up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) (each such period being an "**Interest Period**"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date.

"**Interest Payment Date**" means [*interest payment dates*] and the Maturity Date.

If an Interest Payment Date is not a Payment Business Day, the payment of interest shall be made on the next following day that is a Payment Business Day (without adjustment of the relevant Interest Period and the amount of interest payable for the respective Interest Period).]

[2.   The Notes will cease to bear interest at the end of the day preceding the Maturity Date, even if the Maturity Date is not a Payment Business Day and payment is made on the next following Payment Business Day.

3.   Should the Issuer for any reason whatsoever fail to provide to the Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Paying Agent and notice thereof has been given by publication in accordance with § 14.]

[*in case "Actual/Actual" is the agreed Day Count Fraction*]

[4.   The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 or (if a 29 February falls within the relevant interest determination period) divided by 366.]

[*in case "Actual/Actual (ISDA)" is the agreed Day Count Fraction*]

[4.   The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365).]

[*in case "Actual/Actual (ICMA)" is the agreed Day Count Fraction*]

[4.   The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).]

[*in case "Actual/365 (Fixed)" is the agreed Day Count Fraction*]

[4.   The calculation of interest shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed.]

[*in case "30/360" or "360/360" or "Bond Basis" is the agreed Day Count Fraction*]

[4.   The calculation of interest shall be effected on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed. If 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 the 31st day of a month, the month that includes that last day shall not be considered to be shortened to a 30-day month. If the last day of the calculation period is the last day of the month of February, the month of February shall not be considered to be lengthened to a 30-day month.]

[*in case "30E/360" or "Eurobond Basis" is the agreed Day Count Fraction*]

[4.   The calculation of interest shall be effected on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed without regard to the date of the first day or last day of the calculation period.]

[*in case "Actual/360" is the agreed Day Count Fraction*]
[4. The calculation of interest shall be effected on the basis of a 360 day year and on the basis of the actual number of days elapsed.**]**

[*in case of Serenity Structured Notes*]
[The Notes shall not bear any periodic interest. However, each Noteholder is entitled to receive a coupon amount per Note on a Coupon Amount Payment Date calculated as follows:

$$CA = D \times Max\left(0; AP\right)$$

where:

CA = coupon amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))

D = Denomination

AP = Average Performance

"**Coupon Amount Payment Date**" means **[***interest payment dates***]** **[**and the Maturity Date**]**.
]

[*in case of Serenity Structured Notes with FX exposure*]
[The Notes shall not bear any periodic interest. However, each Noteholder is entitled to receive a coupon amount per Note on a Coupon Amount Payment Date calculated as follows:

$$CA = D \times Max\left(0; AP\right)\textbf{[}\times PCR\textbf{]}$$

where:

CA = coupon amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))

D = Denomination

AP = Average Performance

[PCR = Performance of the Conversion Rate **[●]]**

"**Coupon Amount Payment Date**" means **[***interest payment dates***]** **[**and the Maturity Date**]**.
]

Payment of Bonus Amount(s) regardless of the time elapsed

The Notes shall not bear any interest. However, **[**subject to § 12 paragraph 2 and**]** subject to postponement in accordance with § 6 paragraph 2 **[***in case of Funds***]** **[**and § 7 paragraph **[●]**, each Noteholder shall receive the **[**relevant**]** Bonus Amount per Note on a Bonus Amount Payment Date **[**, but only if on the Early Valuation Date**[** or the Final Valuation Date**]** directly preceding the respective Bonus Amount Payment Date the Reference Price **[**A**]** of **[**at least one**]** **[**each**]** **[**the**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**below**]** **[●]**% of the **[**relevant**]** Initial Price**[** of such Underlying**]** **]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

Payment of Fixed Amount(s) regardless of the time elapsed

[*in case of Magnet Structured Notes*] [*in case of Barrier Structured Notes*] [*in case of Serenity Structured Notes*]
[The Notes shall not bear any interest. However, [subject to § 12 paragraph 2 and] subject to postponement in accordance with § 6 paragraph 2 [*in case of Funds*] [and § 7 paragraph [●]], each Noteholder shall receive the [relevant] Fixed Amount per Note on [a] [the] [Fixed Amount Payment Date] [and on] [the Maturity Date][, but only if on the [*valuation date*] the Average Performance is above 0 (zero)][, but only if the Reference Value [1] [2] [●] of at least 1 (one) Underlying has never been [equal to or] below the Reference Level [1] [2] [●] during [a] [the] [relevant] Fixed Amount Monitoring Period].]

§ 4
MATURITY

1. Subject to the provisions contained in § 7 and § 12, the Notes will be redeemed on the Maturity Date. Subject to paragraph 2, each Note is redeemed by the payment of an amount per Note in the Issue Currency (the "**Redemption Amount**").

2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:

Bonus Structured Notes relating to one Underlying

Option 1

(i) If [during the Monitoring Period] [on the [*valuation date*]] the Reference Value [has always been] [is] [equal to or] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max(0; UP - X) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF4$$

where:

RA = Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))

D = Denomination

RF1 = Return Factor 1

RF2 = Return Factor 2

RF3 = Return Factor 3

RF4 = Return Factor 4

BF = Bonus Factor

PF = Participation Factor

UP = Underlying Performance

X   =   **[**_number_**] [**Underlying Performance**]**

Option 2

(i)   If **[**during the Monitoring Period**] [**on the **[**_valuation date_**]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times Max\left(BF; PF \times \left(UP - X\right)\right) \times RF2$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

where:

RA   =   Redemption Amount per Note (rounded, if necessary, to the next **[**_currency_**]** 0.01 (**[**_currency_**]** 0.005 will be rounded up))

D   =   Denomination

RF1   =   Return Factor 1

RF2   =   Return Factor 2

RF3   =   Return Factor 3

BF   =   Bonus Factor

PF   =   Participation Factor

UP   =   Underlying Performance **[**CALL**] [**PUT**]**

X   =   **[**_number_**] [**Underlying Performance **[**CALL**] [**PUT**]]**

Option 3

(i)   If **[**during the Monitoring Period**] [**on the **[**_valuation date_**]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times Max\left(BF; PF \times \left(UP_{CALL} - X\right)\right) \times RF2$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{PUT} \times RF3$$

where:

RA   =   Redemption Amount per Note (rounded, if necessary, to the next **[**_currency_**]** 0.01 (**[**_currency_**]** 0.005 will be rounded up))

D   =   Denomination

RF1   =   Return Factor 1

RF2	=	Return Factor 2
RF3	=	Return Factor 3
BF	=	Bonus Factor
PF	=	Participation Factor
UP_{CALL}	=	Underlying Performance CALL
X	=	[*number*] [Underlying Performance CALL]
UP_{PUT}	=	Underlying Performance PUT

Bonus Structured Notes relating to several Underlyings

Option 1

(i) If [during the Monitoring Period] [on the [*valuation date*]] the Reference Value [has always been] [is] [equal to or] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; BP - X\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times UP_{WPU} \times RF4$]

[*Alternative 2*]
[$RA = D \times BP \times RF4$]

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance
[UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying]
X	=	[*number*] [Basket Performance]

Option 2

(i) If **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times Max\left(BF; PF \times \left(BP - X\right)\right) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance **[**CALL**] [**PUT**]**
X	=	**[***number***] [**Basket Performance **[**CALL**] [**PUT**]]**

Option 3

(i) If **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times Max\left(BF; PF \times \left(BP_{CALL} - X\right)\right) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times BP_{PUT} \times RF3$ **]**

[*Alternative 2***]**
[$RA = D \times UP$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]**

0.01 ([*currency*] 0.005 will be rounded up))

D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
BF	=	Bonus Factor
PF	=	Participation Factor
BP$_{CALL}$	=	Basket Performance CALL
X	=	[*number*] [Basket Performance CALL]
[BP$_{PUT}$	=	Basket Performance PUT]
[UP	=	Underlying Performance]

Option 4

(i) If **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; BP_{CALL} - X\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
    [*Alternative 1***]**
[*Alternative 1***]**
    [*Alternative 1***]**
[[[[[$RA = D \times BP_{PUT} \times RF4$ **]**

[*Alternative 2***]**
[$RA = D \times UP$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4

BF	=	Bonus Factor
PF	=	Participation Factor
BP_{CALL}	=	Basket Performance CALL
[BP_{PUT}	=	Basket Performance PUT]
[UP	=	Underlying Performance]
X	=	[*number*] [Basket Performance CALL]

Smart Bonus Structured Notes relating to one Underlying

Option 1

(i) If **[**during the Monitoring Period**] [**on the **[***valuation date***]] the Reference Value [**has always been**] [**is**] [**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; UP - X\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP \times RF4$ **]**

[*Alternative 2***]**
[$RA = D \times RF4$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
BF	=	Bonus Factor
PF	=	Participation Factor
UP	=	Underlying Performance
X	=	**[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF)**] [**Underlying Performance**]**

Option 2

(i)   If **[**during the Monitoring Period**]** **[**on the **[***valuation date***]**]** the Reference Value **[1] [2] [●]** **[**has always been**]** **[**is**]** **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max(0; UP - X) \times RF3$$

or

(ii)   if **[**during the Monitoring Period**]** **[**on the **[***valuation date***]**]** the Reference Value **[1] [2] [●]** **[**has at least once been**]** **[**is**]** **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**has always been**]** **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
BF	=	Bonus Factor
PF	=	Participation Factor
UP	=	Underlying Performance
X	=	**[***number***]** **[**a number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF)**]** **[**Underlying Performance**]**

Option 3

(i)   If **[**during the Monitoring Period**]** **[**on the **[***valuation date***]**]** the Reference Value **[**has always been**]** **[**is**]** **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max(0; UP_{CALL} - X) \times RF3$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**

[$RA = D \times UP_{PUT} \times RF4$ **]**

[*Alternative 2***]**
[$RA = D \times RF4$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
BF	=	Bonus Factor
PF	=	Participation Factor
UP$_{CALL}$	=	Underlying Performance CALL
UP$_{PUT}$	=	Underlying Performance PUT
X	=	**[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF)**] [**Underlying Performance CALL**]**

Option 4

(i)   If **[**during the Monitoring Period**] [**on the **[***valuation date***]**] the Reference Value **[1] [2] [●]** **[**has always been**] [**is**] [**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times Max(PF \times BF; UP - X) \times RF2$$

or

(ii)   if **[**during the Monitoring Period**] [**on the **[***valuation date***]**] the Reference Value **[1] [2] [●]** **[**has at least once been**] [**is**] [**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**has always been**] [**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3 + D \times BF \times RF4$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP \times RF5$ **]**

[*Alternative 2***]**
[$RA = D \times RF5$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
PF	=	Participation Factor
BF	=	Bonus Factor
UP	=	Underlying Performance
X	=	[*number*] [a number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF)] [Underlying Performance]

Option 5

(i)   If [during the Monitoring Period] [on the [*valuation date*]] the Reference Value [1] [2] [●] [has always been] [is] [equal to or] above the Reference Level [1] [2] [●], the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; UP_{CALL} - X\right) \times RF3$$

or

(ii)   if [during the Monitoring Period] [on the [*valuation date*]] the Reference Value [1] [2] [●] [has at least once been] [is] [equal to or] below the Reference Level [1] [2] [●] but [has always been] [equal to or] above the Reference Level [1] [2] [●], the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{PUT} \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2

RF3 = Return Factor 3

RF4 = Return Factor 4

RF5 = Return Factor 5

BF = Bonus Factor

PF = Participation Factor

UP_{CALL} = Underlying Performance CALL

UP_{PUT} = Underlying Performance PUT

X = **[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF)**] [**Underlying Performance CALL**]**

Smart Bonus Structured Notes relating to several Underlyings

Option 1

(i) If **[**during the Monitoring Period**] [**on the **[***valuation date***]]]** the Reference Value **[**has always been**] [**is**] [**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; BP - X\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP_{WPU} \times RF4$**]**

[*Alternative 2***]**
[$RA = D \times RF4$ **]**

where:

RA = Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))

D = Denomination

RF1 = Return Factor 1

RF2 = Return Factor 2

RF3 = Return Factor 3

RF4 = Return Factor 4

BF = Bonus Factor

PF = Participation Factor

BP = Basket Performance

UP_{WPU} = Underlying Performance of the Worst Performing Underlying

X = **[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF)**)] [**Basket Performance**]**

Option 2

(i) If **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[1] [2] [●] [**has always been**] [**is**] [**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max(0; BP - X) \times RF3$$

or

(ii) if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[1] [2] [●] [**has at least once been**] [**is**] [**equal to or**]** below the Reference Level **[1] [2] [●]** but the Reference Value **[1] [2] [●] [**has always been**] [**is**] [**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF5$$

where:

RA = Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))

D = Denomination

RF1 = Return Factor 1

RF2 = Return Factor 2

RF3 = Return Factor 3

RF4 = Return Factor 4

RF5 = Return Factor 5

BF = Bonus Factor

PF = Participation Factor

BP = Basket Performance

UP_{WPU} = Underlying Performance of the Worst Performing Underlying

X = **[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF)**)] [**Basket Performance**]**

Option 3

(i)   If **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**1**] [**2**] [**●**]**
        [has always been**] [**is**] [**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**, the
        Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max(0; BP - X) \times RF3$$

or

(ii)   if **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**1**] [**2**] [**●**]**
        [has at least once been**] [**is**] [**equal to or**]** below the Reference Level **[**1**] [**2**] [**●**]** but **[**has
        always been**] [**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**, the Redemption Amount
        per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times BP \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance
X	=	**[***number***] [**a number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF)**] [**Basket Performance**]**

Option 4

(i)   If **[**during the Monitoring Period**] [**on the **[***valuation date***]]** the Reference Value **[**1**] [**2**] [**●**]**
        [has always been**] [**is**] [**equal to or**]** above the Reference Level **[**1**] [**2**] [**●**]**, the
        Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max(0; BP_{CALL} - X) \times RF3$$

or

(ii)   if **[**during the Monitoring Period**] [**on the **[**_valuation date_**]]** the Reference Value **[1] [2] [●]**
        [has at least once been**] [**is**] [**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**has
        always been**] [**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount
        per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

        [_Alternative 1_**]**
        [$RA = D \times BP_{PUT} \times RF5$ **]**

        [_Alternative 2_**]**
        [$RA = D \times UP$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[**_currency_**]** 0.01 (**[**_currency_**]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
BF	=	Bonus Factor
PF	=	Participation Factor
BP$_{CALL}$	=	Basket Performance CALL
X	=	**[**_number_**] [**a number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF)**] [**Basket Performance CALL**]**
[BP$_{PUT}$	=	Basket Performance PUT**]**
[UP	=	Underlying Performance**]**

Option 5

(i)   If **[**during the Monitoring Period**] [**on the **[**_valuation date_**]]** the Reference Value **[**has
        always been**] [**is**] [**equal to or**]** above the Reference Level, the Redemption Amount per
        Note shall be calculated as follows:

$$RA = D \times RF1 + D \times BF \times RF2 + D \times PF \times Max\left(0; BP_{CALL} - X\right) \times RF3$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
$$[\, RA = D \times BP_{PUT} \times RF4 \,]$$

[*Alternative 2*]
$$[\, RA = D \times RF4 \,]$$

[*Alternative 3*]
$$[\, RA = D \times UP \,]$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[*currency*]** 0.01 (**[*currency*]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
BF	=	Bonus Factor
PF	=	Participation Factor
BP_{CALL}	=	Basket Performance CALL
X	=	**[*number*] [**a number equal to the sum of 1 (one) plus the Bonus Factor (i.e. 1+BF)**]** **[**Basket Performance CALL**]**
[BP_{PUT}	=	Basket Performance PUT**]**
[UP	=	Underlying Performance**]**

Top Rank Structured Notes relating to several Underlyings

$$RA = D \times RF1 + D \times PF \times Max\big(0; AP\big) \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[*currency*]** 0.01 (**[*currency*]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
PF	=	Participation Factor
AP	=	Average Performance

ATM or OTM Call Structured Notes relating to one Underlying

$$RA = D \times RF1 + D \times PF \times Max(0; UP - X) \times RF2$$

where:

RA = Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))

D = Denomination

RF1 = Return Factor 1

RF2 = Return Factor 2

PF = Participation Factor

UP = Underlying Performance

X = [*number*]

ATM or OTM Call Structured Notes relating to several Underlyings

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

where:

RA = Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))

D = Denomination

RF1 = Return Factor 1

RF2 = Return Factor 2

PF = Participation Factor

BP = Basket Performance

X = [*number*]

Best of Call Structured Notes relating to several Underlyings

$$RA = D \times RF1 + D \times PF \times Max(0; UP_{BPU} - X) \times RF2$$

where:

RA = Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))

D = Denomination

RF1 = Return Factor 1

RF2 = Return Factor 2

PF	=	Participation Factor
UP_{BPU}	=	Underlying Performance of the Best Performing Underlying
X	=	[*number*]

Worst of Call Structured Notes relating to several Underlyings

$$RA = D \times RF1 + D \times PF \times Max\left(0; UP_{WPU} - X\right) \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
PF	=	Participation Factor
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying
X	=	[*number*]

Call Spread Structured Notes relating to one Underlying

Option 1

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; UP - X\right)\right] \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
PF	=	Participation Factor
Cap	=	[Cap] [*decimal number*]
UP	=	Underlying Performance
X	=	[*number*]

Option 2

(i)   If on the [*valuation date*] the Reference Value is [equal to or] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{PUT} \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[*currency*]** 0.01 (**[*currency*]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
Cap	=	**[Cap] [*decimal number*]**
UP_{CALL}	=	Underlying Performance CALL
X	=	**[*number*]**
UP_{PUT}	=	Underlying Performance PUT

Call Spread Structured Notes relating to several Underlyings

Option 1

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; BP - X\right)\right] \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[*currency*]** 0.01 (**[*currency*]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
PF	=	Participation Factor
Cap	=	**[Cap] [*decimal number*]**
BP	=	Basket Performance
X	=	**[*number*]**

Option 2

(i) If on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; BP_{CALL} - X\right)\right] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times BP_{PUT} \times RF3$ **]**

[*Alternative 2***]**
[$RA = D \times UP$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
Cap	=	**[**Cap**] [***decimal number***]**
BP_{CALL}	=	Basket Performance CALL
X	=	**[***number***]**
[BP_{PUT}	=	Basket Performance PUT**]**
[UP	=	Underlying Performance**]**

Indicap Structured Notes relating to several Underlyings

$$RA = D \times RF1 + D \times PF \times Max\left\{0; \left[\sum_{i=1}^{X}\left(W_i \times Min\left(Cap; P_i\right)\right)\right]\right\} \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2

PF	=	Participation Factor
x	=	**[***number of relevant Underlyings***]**
W_i	=	Weighting of the relevant Underlying
Cap	=	**[**Cap**] [***decimal number***]**
P_i	=	Performance with respect to the relevant Underlying

Booster Structured Notes relating to one Underlying

(i) If on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; UP - X) \times RF2$$

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
UP	=	Underlying Performance
X	=	**[***number***]**

Booster Structured Notes relating to several Underlyings

(i) If on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))

D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
BP	=	Basket Performance
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying
X	=	**[*number*]**

Smart Booster Structured Notes relating to one Underlying

Option 1

(i) If on the **[*valuation date*]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; UP - X) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times UP \times RF3$ **]**

[*Alternative 2*]
[$RA = D \times RF3$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[*currency*]** 0.01 (**[*currency*]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
UP	=	Underlying Performance
X	=	**[*number*]**

Option 2

(i)   If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; UP - X) \times RF2$$

or

(ii)   if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
UP	=	Underlying Performance
X	=	**[***number***]**

Option 3

(i)   If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; UP_{CALL} - X) \times RF2$$

or

(ii)   if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP_{PUT} \times RF4$ **]**

[*Alternative 2***]**
[$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - UP_{PUT}\right)\right)\right] \times RF4$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
[PPF	=	Put Participation Factor**]**
UP$_{CALL}$	=	Underlying Performance CALL
X	=	**[***number***]**
UP$_{PUT}$	=	Underlying Performance PUT
[Z	=	**[***percentage***]]**

Option 4

(i)   If on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left(0; UP_{CALL} - X\right) \times RF2$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP_{PUT} \times RF3$ **]**

[*Alternative 2***]**
[$RA = D \times RF3$ **]**

[*Alternative 3***]**

$$[RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - UP_{PUT}\right)\right)\right] \times RF3]$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
[PPF	=	Put Participation Factor**]**
UP_{CALL}	=	Underlying Performance CALL
[UP_{PUT}	=	Underlying Performance PUT**]**
X	=	**[***number***]**
[Z	=	**[***percentage***]]**

Smart Booster Structured Notes relating to several Underlyings

Option 1

(i) If on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left(0; BP - X\right) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
$$[RA = D \times UP_{WPU} \times RF3]$$

[*Alternative 2***]**
$$[RA = D \times RF3]$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3

PF	=	Participation Factor
BP	=	Basket Performance
[UP$_{WPU}$	=	Underlying Performance of the Worst Performing Underlying**]**
X	=	**[**_number_**]**

Option 2

(i)   If on the **[**_valuation date_**]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

or

(ii)   if on the **[**_valuation date_**]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[**_currency_**]** 0.01 (**[**_currency_**]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
BP	=	Basket Performance
UP$_{WPU}$	=	Underlying Performance of the Worst Performing Underlying
X	=	**[**_number_**]**

Option 3

(i)   If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP_{WPU} \times RF3$ **]**

[*Alternative 2***]**
[$RA = D \times RF3$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
BP	=	Basket Performance
[UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying**]**
X	=	**[***number***]**

Option 4

(i)   If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

or

(ii)   if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
BP	=	Basket Performance
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying
X	=	**[***number***]**

Option 5

(i)   If on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0;BP - X) \times RF2$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times BP \times RF3$ **]**

[*Alternative 2***]**
[$RA = D \times RF3$ **]**

[*Alternative 3***]**
[$RA = D \times \left[1 - \left(PPF \times Max(0;Z - BP)\right)\right] \times RF3$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1

RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
[PPF	=	Put Participation Factor]
BP	=	Basket Performance
X	=	[*number*]
[Z	=	[*percentage*]]

Option 6

(i)   If on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●], the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; BP - X) \times RF2$$

or

(ii)   if on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] below the Reference Level [1] [2] [●] but [equal to or] above the Reference Level [1] [2] [●], the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times BP \times RF4$]

[*Alternative 2*]
[$RA = D \times \left[1 - \left(PPF \times Max(0; Z - BP)\right)\right] \times RF4$]

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
[PPF	=	Put Participation Factor]

BP	=	Basket Performance
X	=	[*number*]
[Z	=	[*percentage*]]

Option 7

(i) If on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left(0; BP_{CALL} - X\right) \times RF2$$

or

(ii) if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times BP_{PUT} \times RF4$ **]**

[*Alternative 2***]**
[$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP_{PUT}\right)\right)\right] \times RF4$ **]**

[*Alternative 3***]**
[$RA = D \times UP$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
[PPF	=	Put Participation Factor]
BP$_{CALL}$	=	Basket Performance CALL
X	=	[*number*]

[BP~PUT~ = Basket Performance PUT]

[UP = Underlying Performance]

[Z = [*percentage*]]

Option 8

(i) If on the [*valuation date*] the Reference Value is [equal to or] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left(0; BP_{CALL} - X\right) \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times BP_{PUT} \times RF3$]

[*Alternative 2*]
[$RA = D \times RF3$]

[*Alternative 3*]
[$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP_{PUT}\right)\right)\right] \times RF3$]

[*Alternative 4*]
[$RA = D \times UP$]

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
[PPF	=	Put Participation Factor]
BP~CALL~	=	Basket Performance CALL
X	=	[*number*]
[BP~PUT~	=	Basket Performance PUT]
[UP	=	Underlying Performance]
[Z	=	[*percentage*]]

Twin Win Booster Structured Notes relating to one Underlying

Option 1

(i)   If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF_{CALL} \times Max(0; UP_{CALL} - X) \times RF2$$

or

(ii)   if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3 + D \times PF_{PUT} \times (X - UP_{PUT}) \times RF4$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{PUT} \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
PF_{CALL}	=	Participation Factor CALL
UP_{CALL}	=	Underlying Performance CALL
PF_{PUT}	=	Participation Factor PUT
UP_{PUT}	=	Underlying Performance PUT
X	=	**[***number***]**

Option 2

(i)   If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF_{CALL} \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2$$

or

(ii) if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3 + D \times PF_{PUT} \times \left(X - UP_{PUT}\right) \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{PUT} \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
PF_{CALL}	=	Participation Factor CALL
Cap	=	**[**Cap**]** **[***decimal number***]**
UP_{CALL}	=	Underlying Performance CALL
PF_{PUT}	=	Participation Factor PUT
UP_{PUT}	=	Underlying Performance PUT
X	=	**[***number***]**

Twin Win Booster Structured Notes relating to several Underlyings

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Option 1

(i) If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF_{CALL} \times Max(0; BP_{CALL} - X) \times RF2$$

or

(ii)   if on the **[**_valuation date_**]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3 + D \times PF_{PUT} \times (X - BP_{PUT}) \times RF4$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[_Alternative 1_**]**
[$RA = D \times BP_{PUT} \times RF5$ **]**

[_Alternative 2_**]**
[$RA = D \times UP_{WPU} \times RF5$ **]**

[_Alternative 3_**]**
[$RA = D \times UP$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[**_currency_**]** 0.01 (**[**_currency_**]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
PF_{CALL}	=	Participation Factor CALL
BP_{CALL}	=	Basket Performance CALL
PF_{PUT}	=	Participation Factor PUT
[BP_{PUT}	=	Basket Performance PUT**]**
[UP	=	Underlying Performance**]**
[UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying**]**
X	=	**[**_number_**]**

Option 2

(i)   If on the **[**_valuation date_**]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF_{CALL} \times Max[0; Min(Cap; BP_{CALL} - X)] \times RF2$$

or

(ii)   if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3 + D \times PF_{PUT} \times (X - BP_{PUT}) \times RF4$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times BP_{PUT} \times RF5$ **]**

[*Alternative 2***]**
[$RA = D \times UP_{WPU} \times RF5$ **]**

[*Alternative 3***]**
[$RA = D \times UP$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
PF_{CALL}	=	Participation Factor CALL
Cap	=	**[**Cap**] [***decimal number***]**
BP_{CALL}	=	Basket Performance CALL
PF_{PUT}	=	Participation Factor PUT
[BP_{PUT}	=	Basket Performance PUT**]**
[UP	=	Underlying Performance**]**
[UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying**]**
X	=	**[***number***]**

Lookback Structured Notes relating to one Underlying

(i)   If on the **[*valuation date*]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; HUP - X) \times RF2$$

or

(ii)   if on the **[*valuation date*]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be **[[**currency**] [**number**]] [**calculated as follows:

$$RA = D \times RF3$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
HUP	=	Highest Underlying Performance
UP	=	Underlying Performance
X	=	**[***number***]**

Lookback Structured Notes relating to several Underlyings

(i)   If on the **[*valuation date*]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; HBP - X) \times RF2$$

or

(ii)   if on the **[*valuation date*]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be **[[**currency**] [**number**]] [**calculated as follows:

$$RA = D \times RF3$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times UP_{WPU} \times RF4$ **]**

[*Alternative 2*]
[$RA = D \times BP \times RF4$ **]**

where:

RA   =   Redemption Amount per Note (rounded, if necessary, to the next **[*currency*]** 0.01 (**[*currency*]** 0.005 will be rounded up))

D   =   Denomination

RF1   =   Return Factor 1

RF2   =   Return Factor 2

RF3   =   Return Factor 3

RF4   =   Return Factor 4

PF   =   Participation Factor

HBP   =   Highest Basket Performance

[UP_{WPU} =   Underlying Performance of the Worst Performing Underlying**]**

X   =   **[*number*]**

Serenity Structured Notes relating to several Underlyings

$$RA = D \times RF1 + D \times PF \times Max\left(0; AP\right) \times RF2$$

where:

RA   =   Redemption Amount per Note (rounded, if necessary, to the next **[*currency*]** 0.01 (**[*currency*]** 0.005 will be rounded up))

D   =   Denomination

RF1   =   Return Factor 1

RF2   =   Return Factor 2

PF   =   Participation Factor

AP   =   Average Performance

Rainbow Structured Notes relating to several Underlyings

$$RA = D \times RF1 \times Max\left(0; \sum_{i=1}^{x} W_i \times P_i\right) \times RF2$$

where:

RA = Redemption Amount per Note (rounded, if necessary, to the next **[*currency*]** 0.01 (**[*currency*]** 0.005 will be rounded up))

RF1 = Return Factor 1

RF2 = Return Factor 2

D = Denomination

W_i = Weighting

P_i = Performance

x = **[*number*]**

Magnet Structured Notes relating to one or several Underlyings

$$RA = D \times RF$$

where:

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

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

RF = Return Factor

Outperformance Call Structured Notes relating to several Underlyings

Option 1

$$RA = D \times PF \times Max(0; P1 - P2) \times RF$$

where:

RA = Redemption Amount per Note (rounded, if necessary, to the next **[*currency*]** 0.01 (**[*currency*]** 0.005 will be rounded up))

D = Denomination

PF = Participation Factor

P1 = **[Basket Performance] [Performance] [1]**

P2 = **[Basket Performance] [Performance] [2]**

RF = Return Factor

Option 2

(i) If on the [*valuation date*] the Reference Value is [equal to or] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times PF \times Max(0; P1 - P2) \times RF$$

or

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

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
PF	=	Participation Factor
P1	=	[Basket Performance] [Performance] [1]
P2	=	[Basket Performance] [Performance] [2]
RF	=	Return Factor

Option 3

$$RA = D \times RF1 + D \times PF \times Max(0; P1 - P2) \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
PF	=	Participation Factor
P1	=	[Basket Performance] [Performance] [1]
P2	=	[Basket Performance] [Performance] [2]

Option 4

(i) If on the [*valuation date*] the Reference Value is [equal to or] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0; P1 - P2) \times RF2$$

or

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

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
PF	=	Participation Factor
P1	=	[**Basket Performance**] [**Performance**] [**1**]
P2	=	[**Basket Performance**] [**Performance**] [**2**]

Option 5

(i)   If on the [*valuation date*] the Reference Value is [**equal to or**] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0;P1 - P2) \times RF2$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times P[1][2] \times RF3$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
P1	=	[**Basket Performance**] [**Performance**] [**1**]
P2	=	[**Basket Performance**] [**Performance**] [**2**]

Option 6

(i)   If on the [*valuation date*] the Reference Value [**1**] [**2**] [**●**] is [**equal to or**] above the Reference Level [**1**] [**2**] [**●**], the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max(0;P1 - X) \times RF2$$

or

(ii)   if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times P[1][2] \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
P1	=	**[**Basket Performance**] [**Performance**] [1]**
P2	=	**[**Basket Performance**] [**Performance**] [2]**
X	=	**[***number***]**

Barrier Structured Notes relating to several Underlyings

Option 1

(i)   If during the Monitoring Period the Reference Value **[1] [2] [●]** of not more than **[***number***]** Underlyings has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 \times RF2$$

or

(ii)   if during the Monitoring Period the Reference Value **[1] [2] [●]** of more than **[***number***]** Underlyings has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = RF3 \times \left[D - \left(Max(0; X - Y) \times Z \times D \right) \right]$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination

RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
X	=	Equals the number of Underlyings whose Reference Value **[1] [2] [●]** has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]** during the Monitoring Period
Y	=	**[**_number_**]**
Z	=	**[**_number_**]**

Option 2

$$RA = D \times RF1 \times \left(\frac{X}{Y}\right) \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[**_currency_**]** 0.01 (**[**_currency_**]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
X	=	Equals the number of Underlyings whose Reference Value**[1] [2] [●]** has never been **[**equal to or**]** below the Reference Level **[1] [2] [●]** on the **[**_valuation date_**]**
Y	=	**[**_number_**]**

Option 3

$$RA = D \times RF1 - (Max(0; X - Y) \times Z \times D) + D \times PF \times Max(0; P - n) \times RF2$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[**_currency_**]** 0.01 (**[**_currency_**]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
X	=	Equals the number of Underlyings contained in Basket 1 whose Reference Value **[1] [2] [●]** has at least once been **[**equal to or**]** below the Reference Level **[1] [2] [●]** during the Monitoring Period
Y	=	**[**_number_**]**
Z	=	**[**_number_**]**

PF = Participation Factor

P = **[**Basket Performance of Basket 2**] [**Underlying Performance**]**

n = **[***number***]**

Smart Booster Call Spread Structured Notes relating to one Underlying

Option 1

(i) If on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; UP - X)] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP \times RF3$ **]**

[*Alternative 2***]**
[$RA = D \times RF3$ **]**

where:

RA = Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))

D = Denomination

RF1 = Return Factor 1

RF2 = Return Factor 2

RF3 = Return Factor 3

PF = Participation Factor

Cap = **[**Cap**] [***decimal number***]**

UP = Underlying Performance

X = **[***number***]**

Option 2

(i) If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; UP - X)] \times RF2$$

or

(ii) if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
Cap	=	[Cap] [*decimal number*]
UP	=	Underlying Performance
X	=	[*number*]

Option 3

(i)   If on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2$$

or

(ii)   if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
$$[\, RA = D \times UP_{PUT} \times RF4 \,]$$

[*Alternative 2*]
$$[\, RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - UP_{PUT}\right)\right)\right] \times RF4 \,]$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
Cap	=	[Cap] [*decimal number*]
PF	=	Participation Factor
[PPF	=	Put Participation Factor]
UP_{CALL}	=	Underlying Performance CALL
X	=	[*number*]
UP_{PUT}	=	Underlying Performance PUT
[Z	=	[*percentage*]]

Option 4

(i) If on the [*valuation date*] the Reference Value is [equal to or] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times UP_{PUT} \times RF3$ **]**

[*Alternative 2*]
[$RA = D \times RF3$ **]**

[*Alternative 3*]
[$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - UP_{PUT}\right)\right)\right] \times RF3$**]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1

RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
[PF	=	Put Participation Factor**]**
Cap	=	**[**Cap**]** **[***decimal number***]**
UP$_{CALL}$	=	Underlying Performance CALL
[UP$_{PUT}$	=	Underlying Performance PUT**]**
X	=	**[***number***]**
[Z	=	**[***percentage***]]**

Option 5

(i)   If on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; UP - X\right)\right] \times RF2 + D \times Max\left(0; \left(UP - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP \times RF4$ **]**

[*Alternative 2***]**
[$RA = D \times RF4$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF1	=	Participation Factor 1
PF2	=	Participation Factor 2
Cap	=	**[**Cap**]** **[***decimal number***]**
UP	=	Underlying Performance
X	=	**[***number***]**

Y   =   [*number*]

Option 6

(i)   If on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; UP - X\right)\right] \times RF2 + D \times Max\left(0; \left(UP - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii)   if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP \times RF5$$

where:

RA   =   Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))

D   =   Denomination

RF1   =   Return Factor 1

RF2   =   Return Factor 2

RF3   =   Return Factor 3

RF4   =   Return Factor 4

RF5   =   Return Factor 5

PF1   =   Participation Factor 1

PF2   =   Participation Factor 2

Cap   =   **[**Cap**] [***decimal number***]**

UP   =   Underlying Performance

X   =   [*number*]

Y   =   [*number*]

Option 7

(i)   If on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2 + D \times Max\left(0; \left(UP_{CALL} - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii)   if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP_{PUT} \times RF5$ **]**

[*Alternative 2***]**
[$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - UP_{PUT}\right)\right)\right] \times RF5$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
Cap	=	**[**Cap**]** **[***decimal number***]**
PF1	=	Participation Factor 1
PF2	=	Participation Factor 2
[PPF	=	Put Participation Factor**]**
UP$_{CALL}$	=	Underlying Performance CALL
X	=	**[***number***]**
UP$_{PUT}$	=	Underlying Performance PUT
Y	=	**[***number***]**
[Z	=	**[***percentage***]]**

Option 8

(i)   If on the [*valuation date*] the Reference Value is [equal to or] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; UP_{CALL} - X\right)\right] \times RF2 + D \times Max\left(0; \left(UP_{CALL} - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times UP_{PUT} \times RF4$ **]**

[*Alternative 2*]
[$RA = D \times RF4$ **]**

[*Alternative 3*]
[$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - UP_{PUT}\right)\right)\right] \times RF4$**]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF1	=	Participation Factor 1
PF2	=	Participation Factor 2
[PPF	=	Put Participation Factor]
Cap	=	[Cap] [*decimal number*]
UP_{CALL}	=	Underlying Performance CALL
[UP_{PUT}	=	Underlying Performance PUT]
X	=	[*number*]
Y	=	[*number*]
[Z	=	[*percentage*]]

Smart Booster Call Spread Structured Notes relating to several Underlyings

Option 1

(i)   If on the [*valuation date*] the Reference Value is [equal to or] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0;Min(Cap;BP - X)] \times RF2$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP_{WPU} \times RF3$ **]**

[*Alternative 2***]**
[$RA = D \times RF3$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
Cap	=	**[**Cap**]** **[***decimal number***]**
BP	=	Basket Performance
[UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying**]**
X	=	**[***number***]**

Option 2

(i)   If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0;Min(Cap;BP - X)] \times RF2$$

or

(ii)   if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
Cap	=	[Cap] [*decimal number*]
BP	=	Basket Performance
UP$_{WPU}$	=	Underlying Performance of the Worst Performing Underlying
X	=	[*number*]

Option 3

(i) If on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●] and the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●], the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP - X)] \times RF2$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times UP_{WPU} \times RF3$]

[*Alternative 2*]
[$RA = D \times RF3$]

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor

Cap	=	[Cap] [*decimal number*]

BP	=	Basket Performance

[UP$_{WPU}$	=	Underlying Performance of the Worst Performing Underlying]

X	=	[*number*]

Option 4

(i)   If on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP - X)] \times RF2$$

or

(ii)   if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF4$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))

D	=	Denomination

RF1	=	Return Factor 1

RF2	=	Return Factor 2

RF3	=	Return Factor 3

RF4	=	Return Factor 4

PF	=	Participation Factor

Cap	=	[Cap] [*decimal number*]

BP	=	Basket Performance

UP$_{WPU}$	=	Underlying Performance of the Worst Performing Underlying

X	=	[*number*]

Option 5

(i)   If on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP - X)] \times RF2$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times BP \times RF3$ **]**

[*Alternative 2***]**
[$RA = D \times RF3$ **]**

[*Alternative 3***]**
[$RA = D \times [1 - (PPF \times Max(0; Z - BP))] \times RF3$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
[PPF	=	Put Participation Factor**]**
Cap	=	**[**Cap**]** **[***decimal number***]**
BP	=	Basket Performance
X	=	**[***number***]**
[Z	=	**[***percentage***]]**

Option 6

(i)   If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP - X)] \times RF2$$

or

(ii)   if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times BP \times RF4$]

[*Alternative 2*]
[$RA = D \times [1 - (PPF \times Max(0; Z - BP))] \times RF4$]

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
[PPF	=	Put Participation Factor]
Cap	=	[Cap] [*decimal number*]
BP	=	Basket Performance
X	=	[*number*]
[Z	=	[*percentage*]]

Option 7

(i) If on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] above the Reference Level [1] [2] [●], the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max[0; Min(Cap; BP_{CALL} - X)] \times RF2$$

or

(ii) if on the [*valuation date*] the Reference Value [1] [2] [●] is [equal to or] below the Reference Level [1] [2] [●] but [equal to or] above the Reference Level [1] [2] [●], the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF3$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times BP_{PUT} \times RF4$ **]**

[*Alternative 2*]
[$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP_{PUT}\right)\right)\right] \times RF4$ **]**

[*Alternative 3*]
[$RA = D \times UP$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[*currency*]** 0.01 (**[*currency*]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF	=	Participation Factor
[PPF	=	Put Participation Factor**]**
Cap	=	**[**Cap**]** **[*decimal number*]**
BP_{CALL}	=	Basket Performance CALL
X	=	**[*number*]**
[BP_{PUT}	=	Basket Performance PUT**]**
[UP	=	Underlying Performance**]**
[Z	=	**[*percentage*]]**

Option 8

(i)   If on the **[*valuation date*]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF \times Max\left[0; Min\left(Cap; BP_{CALL} - X\right)\right] \times RF2$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times BP_{PUT} \times RF3$ **]**

[*Alternative 2*]
[$RA = D \times RF3$ **]**

[*Alternative 3***]**
[$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP_{PUT}\right)\right)\right] \times RF3$ **]**

[*Alternative 4***]**
[$RA = D \times UP$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
PF	=	Participation Factor
[PPF	=	Put Participation Factor**]**
Cap	=	**[**Cap**]** **[***decimal number***]**
BP$_{CALL}$	=	Basket Performance CALL
X	=	**[***number***]**
[BP$_{PUT}$	=	Basket Performance PUT**]**
[UP	=	Underlying Performance**]**
[Z	=	**[***percentage***]]**

Option 9

(i)   If on the **[***valuation date***]** the Reference Value is **[**equal to or**]** above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; BP - X\right)\right] \times RF2 + D \times Max\left(0; \left(BP - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP_{WPU} \times RF4$ **]**

[*Alternative 2***]**
[$RA = D \times RF4$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination

RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF1	=	Participation Factor 1
PF2	=	Participation Factor 2
Cap	=	**[**Cap**] [***decimal number***]**
BP	=	Basket Performance
[UP$_{WPU}$	=	Underlying Performance of the Worst Performing Underlying**]**
X	=	**[***number***]**
Y	=	**[***number***]**

Option 10

(i)   If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\big[0; Min\big(Cap; BP - X\big)\big] \times RF2 + D \times Max\big(0; \big(BP - Y\big) - PF2 \times Cap\big) \times RF3$$

or

(ii)   if on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3

RF4	=	Return Factor 4
RF5	=	Return Factor 5
PF1	=	Participation Factor 1
PF2	=	Participation Factor 2
Cap	=	**[**Cap**] [***decimal number***]**
BP	=	Basket Performance
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying
X	=	**[***number***]**
Y	=	**[***number***]**

Option 11

(i)   If on the **[***valuation date***]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; BP - X\right)\right] \times RF2 + D \times Max\left(0; \left(BP - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times UP_{WPU} \times RF4$ **]**

[*Alternative 2***]**
[$RA = D \times RF4$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF1	=	Participation Factor 1
PF2	=	Participation Factor 2
Cap	=	**[**Cap**] [***decimal number***]**

BP	=	Basket Performance
[UP$_{WPU}$	=	Underlying Performance of the Worst Performing Underlying]
X	=	[*number*]
Y	=	[*number*]

Option 12

(i) If on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max[0; Min(Cap; BP - X)] \times RF2 + D \times Max(0; (BP - Y) - PF2 \times Cap) \times RF3$$

or

(ii) if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** and the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times UP_{WPU} \times RF5$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
PF1	=	Participation Factor 1
PF2	=	Participation Factor 2
Cap	=	[Cap] [*decimal number*]
BP	=	Basket Performance
UP$_{WPU}$	=	Underlying Performance of the Worst Performing Underlying

X   =   [*number*]

Y   =   [*number*]

Option 13

(i)   If on the [*valuation date*] the Reference Value is [equal to or] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max[0; Min(Cap; BP - X)] \times RF2 + D \times Max(0; (BP - Y) - PF2 \times Cap) \times RF3$$

or

(ii)   in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times BP \times RF4$]

[*Alternative 2*]
[$RA = D \times RF4$]

[*Alternative 3*]
[$RA = D \times [1 - (PPF \times Max(0; Z - BP))] \times RF4$]

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF1	=	Participation Factor 1
PF2	=	Participation Factor 2
[PPF	=	Put Participation Factor]
Cap	=	[Cap] [*decimal number*]
BP	=	Basket Performance
X	=	[*number*]
Y	=	[*number*]
[Z	=	[*percentage*]]

Option 14

(i) If on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\big[0; Min(Cap; BP - X)\big] \times RF2 + D \times Max\big(0; (BP - Y) - PF2 \times Cap\big) \times RF3$$

or

(ii) if on the [*valuation date*] the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times BP \times RF5$ **]**

[*Alternative 2***]**
[$RA = D \times \big[1 - (PPF \times Max(0; Z - BP))\big] \times RF5$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
PF1	=	Participation Factor 1
PF2	=	Participation Factor 2
[PPF	=	Put Participation Factor**]**
Cap	=	**[**Cap**]** [*decimal number*]
BP	=	Basket Performance
X	=	[*number*]
Y	=	[*number*]
[Z	=	[*percentage*]**]**

Option 15

(i) If on the **[*valuation date*]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; BP_{CALL} - X\right)\right] \times RF2 + D \times Max\left(0; \left(BP_{CALL} - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii) if on the **[*valuation date*]** the Reference Value **[1] [2] [●]** is **[**equal to or**]** below the Reference Level **[1] [2] [●]** but **[**equal to or**]** above the Reference Level **[1] [2] [●]**, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF4$$

or

(iii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1***]**
[$RA = D \times BP_{PUT} \times RF5$ **]**

[*Alternative 2***]**
[$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP_{PUT}\right)\right)\right] \times RF5$ **]**

[*Alternative 3***]**
[$RA = D \times UP$ **]**

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
RF5	=	Return Factor 5
PF1	=	Participation Factor 1
PF2	=	Participation Factor 2
[PPF	=	Put Participation Factor**]**
Cap	=	**[**Cap**]** **[***decimal number***]**
BP_{CALL}	=	Basket Performance CALL
X	=	**[***number***]**

[BP$_{PUT}$ = Basket Performance PUT]

[UP = Underlying Performance]

Y = [*number*]

[Z = [*percentage*]]

Option 16

(i) If on the [*valuation date*] the Reference Value is [equal to or] above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF1 + D \times PF1 \times Max\left[0; Min\left(Cap; BP_{CALL} - X\right)\right] \times RF2 + D \times Max\left(0; \left(BP_{CALL} - Y\right) - PF2 \times Cap\right) \times RF3$$

or

(ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

[*Alternative 1*]
[$RA = D \times BP_{PUT} \times RF4$]

[*Alternative 2*]
[$RA = D \times RF4$]

[*Alternative 3*]
[$RA = D \times \left[1 - \left(PPF \times Max\left(0; Z - BP_{PUT}\right)\right)\right] \times RF4$]

[*Alternative 4*]
[$RA = D \times UP$]

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next [*currency*] 0.01 ([*currency*] 0.005 will be rounded up))
D	=	Denomination
RF1	=	Return Factor 1
RF2	=	Return Factor 2
RF3	=	Return Factor 3
RF4	=	Return Factor 4
PF1	=	Participation Factor 1
PF2	=	Participation Factor 2
[PPF	=	Put Participation Factor]
Cap	=	[Cap] [*decimal number*]
BP$_{CALL}$	=	Basket Performance CALL

X	=	[*number*]
[BP$_{PUT}$	=	Basket Performance PUT]
[UP	=	Underlying Performance]
Y	=	[*number*]
[Z	=	[*percentage*]]

[[3.] If during the period that starts on the **[[Final]** Valuation Date] **[*date*]** and is continuing to the **[**second**][●]** Payment Business Day prior to the Maturity Date a Fund Disruption Event occurs or continues to occur, then the redemption of the Notes may be postponed to the earlier of (i) the **[**tenth**][●]** Payment Business Day after the discontinuance of such Fund Disruption Event and (ii) the Redemption Cut-off Date (such earlier date being the "**Postponed Maturity Date**").

In the case of the postponement of the redemption of the Notes to the Postponed Maturity Date, the Noteholders shall no longer be entitled to receive the Redemption Amount in accordance with § 4 paragraph **[1]** or to any payment or interest claim in connection with the postponement of the Maturity Date. In lieu of the Redemption Amount in accordance with § 4 paragraph **[1]**, the Noteholders shall receive per Note

(a)   if the Fund Disruption Event does no longer prevail on the **[**tenth**][●]** Payment Business Day prior to the Postponed Maturity Date, an amount in the Issue Currency which shall be equal to the Redemption Amount determined in accordance with § 4 paragraph **[1]** minus any costs incurred between the originally scheduled Maturity Date and the Postponed Maturity Date and resulting from holding or selling any assets which in the Issuer's reasonable discretion (*billiges Ermessen*) (§315 German Civil Code (BGB)) were needed in order to hedge price risks or other risks with regard to its obligations under the Notes; or

(b)   if the Fund Disruption Event still prevails on the **[**tenth**][●]** Payment Business Day prior to the Redemption Cut-off Date, an amount in the Issue Currency which shall be equal to a redemption amount calculated by applying the net proceeds from a corresponding amount of Fund **[**Units**][**Shares**]** which the Issuer could commercially reasonably have realised from a sale of such Fund **[**Units**][**Shares**]** completed with minimum disruption to their market price until the tenth Payment Business Day prior to the Redemption Cut-off Date. For the avoidance of doubt, any unwinding costs actually incurred under any relevant Hedging Transactions (§ 8 paragraph **[3][4]**) relating to such Fund **[**Units**][**Shares**]** shall be taken into account for the purpose of calculating the net proceeds from a sale of Fund **[**Units**][**Shares**].]**

§ 5
EARLY REDEMPTION; REPURCHASE

1.   **[**The Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.**]**

[Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.**]**

1.   **[**The Issuer shall**[**, in addition to the right to redeem the Notes prior to the Maturity Date in accordance with § 7,**]** have the right to redeem all, but not part, of the outstanding Notes at the Applicable Early Redemption Amount per Note with effect as of the Early Redemption Date (the "**Early Redemption**"), all as specified in the following table:

Early Redemption Date	Applicable Early Redemption Amount per Note
[date]	[amount]

Early Redemption must be announced at the latest [three][number] Payment Business Days directly preceding the [relevant] Early Redemption Date in accordance with § 14. The notice is irrevocable and must state the Early Redemption Date.]

[*Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions*]

2.   Except as provided in § 12, the Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.

3.   The Notes shall not be terminated automatically and redeemed prior to the Maturity Date.

4.   The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 6
PAYMENTS

1.   All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Noteholders.

Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

2.   If any payment with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

3.   All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 7
ADJUSTMENTS

[*in case of Shares as Underlying*]
[[(A)] IN RELATION TO [A] [THE] SHARE]

[1.   Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Notes and to preserve, to the extent possible, the economic profile of the Notes prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:

(a) the Share being replaced by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and another stock exchange being determined as the Exchange,

and/or

(b) increases or decreases of specified variables and values or the amounts payable under the Notes taking into account:

(i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;

(ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or

(iii) any cash compensation or other compensation in connection with a Replacement;

and/or

(c) consequential amendments to the Share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the relevant Cut-off Date shall be the (replacement) Share for the purpose of the Notes, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Notes. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the forgoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

(b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Notes prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the

case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(c)   In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Notes prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share.

4.   Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.

5.   Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6.   Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

7.   Any Adjustment in accordance with this § 7 **[(A)] [(●)]** does not exclude a later termination in accordance with § 8 on the basis of the same event.**]**

[*in case of Indices as Underlying***]**
[[(B)] [(●)] IN RELATION TO [AN] [A] [THE] [INDEX] [NON-EQUITY INDEX]]

[1.   Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Notes and to preserve, to the extent possible, the economic profile of the Notes prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

(a)   An Adjustment may result in:

(i)   the Index being replaced by another index (a "**Replacement**"), and/or the Index Sponsor being replaced by another person, company or institution acceptable to the Issuer as a new index sponsor;

and/or

(ii)   increases or decreases of specified variables and values or the amounts payable under the Notes taking into account:

(aa)   the effect of an Extraordinary Event on the level of the Index;

(bb)   the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(cc)   any cash compensation or other compensation in connection with a Replacement;

and/or

(iii)   consequential amendments to the index related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b)   Adjustments shall correspond to the adjustments to **[**option or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**")**][**any Index Assets made by the Related Exchange (a "**Related Exchange Adjustment**")**]**.

(i)   The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to **[**Futures**][**Related**]** Exchange Adjustments, in cases where

(aa)   the **[**Futures**][**Related**]** Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(bb)   the **[**Futures**][**Related**]** Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Notes prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

(cc)   in cases where no **[**Futures**][**Related**]** Exchange Adjustment occurs but where such **[**Futures**][**Related**]** Exchange Adjustment would be required pursuant to the adjustment rules of the **[**Futures**][**Related**]** Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the **[**Futures**][**Related**]** Exchange.

(ii)   In the event of any doubts regarding the application of the **[**Futures**][**Related**]** Exchange Adjustment or adjustment rules of the **[**Futures**][**Related**]** Exchange or where no **[**Futures**][**Related**]** Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Notes prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index.

(c)   Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

(d)   Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

(e)   Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

(f)   Any adjustment in accordance with this § 7 **[**(B)**] [**(●)**]** paragraph 1 does not exclude a later termination in accordance with § 8 on the basis of the same event.

2.   If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amount payable under the Notes will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the

Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after **[**the **[**Strike Date**][**Trade Date**] [***first subscription or Payment Date***]**, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any **[**index components**][**Index Assets**]**, the market capitalisation or with respect to any other routine measures, each an "**Index Modification**"), then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Index Modification has occurred.**]**

[*in case of ETF Shares as Underlying***]**
[[(C)**] [**●**]** IN RELATION TO **[**AN**] [**THE**]** ETF SHARE**]**

[1. Upon the occurrence of an Extraordinary Event which has a material effect on the ETF Share or the price of the ETF Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Notes and to preserve, to the extent possible, the economic profile of the Notes prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the ETF Share or the price of the ETF Share.

2. An Adjustment may result in:

    (a) the ETF Share being replaced by another ETF share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Event (a "**Replacement**"), and another stock exchange being determined as the Exchange,

    (b) the Fund being replaced by a fund (a "**Substitution Fund**") **[**with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**] [**that (1) is denominated in the same currency as the ETF Share, (2) has the same or similar characteristics and features as the Fund and (3) has similar investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**]** (a "**Substitution**").

    Any Substitution shall occur on the basis of the NAV as of the Exchange Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]** Exchange Business Days prior to such occurrence, and otherwise the NAV as of the Exchange Business Day immediately subsequent to the occurrence of the Extraordinary Event (the "**Removal Value**");

    (c) increases or decreases of specified variables and values or the amounts payable under the Notes taking into account:

        (i) the effect of an Extraordinary Event on the NAV of the ETF Share;

        (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the ETF Share;

        (iii) the Removal Value or any fraction thereof in connection with a Substitution; or

        (iv) any cash compensation or other compensation in connection with a Replacement or a Substitution;

    and/or

(d) consequential amendments to the ETF Share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement or the Removal Value or the Substitution.

3. Adjustments shall correspond to the adjustments to option or futures contracts relating to the ETF Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) If the Futures Exchange Adjustment results in the replacement of the ETF Share by a basket of ETF shares, the Issuer shall be entitled to determine that only the ETF share with the highest market capitalisation on the relevant Cut-off Date shall be the (replacement) ETF Share for the purpose of the Notes, and to hypothetically sell the remaining ETF shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) ETF Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Notes. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other ETF share of the basket of ETF shares to be the (replacement) ETF Share in accordance with the forgoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

(b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Notes prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Notes prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the ETF Share.

4. Any reference made to the ETF Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

7. Any Adjustment in accordance with this § 7 **[(C)] [(●)]** does not exclude a later termination in accordance with § 8 on the basis of the same event.**]**

[*in case of Funds as Underlying***]**
[[(D)] [(●)] IN RELATION TO [A] [THE] FUND [UNIT][SHARE]]

[1. Upon the occurrence of an Extraordinary Event which has a material effect on the Fund **[**Unit**][**Share**]** or the price of the Fund **[**Unit**][**Share**]**, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Notes and to preserve, to the extent possible, the economic profile of the Notes prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Fund **[**Unit**][**Share**]** or the price of the Fund **[**Unit**][**Share**]**.

2. An Adjustment may result in:

   (a) the Fund being replaced by a fund **[**(a "**Substitution Fund**")**]** **[**with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**]** **[**that (1) is denominated in the same currency as the Fund **[**Unit**][**Share**]**, (2) has the same or similar characteristics and features as the Fund **[**Unit**][**Share**]** and (3) has similar investment objectives and policies to those of the Fund **[**Unit**][**Share**]** immediately prior to the occurrence of the Extraordinary Event**]** (a "**Substitution**") **[**and another stock exchange being determined as the Exchange**]**.

   [Any Substitution shall occur on the basis of

   (i) the **[**NAV as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]** Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event**]]** **[[***issue price***]** **[***redemption price***]** as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]** Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event**]**, in any case as adjusted by the redemption proceeds that would be paid to a hypothetical investor in the Fund located in **[**Federal Republic of Germany**]** **[***jurisdiction***]** (the "**Hypothetical Investor**") following the earliest possible redemption of the **[**Fund **[**Units**][**Shares**]]** after the Extraordinary Event by such Hypothetical Investor (taking into account any redemption restrictions or suspensions pursuant to the Memorandum), adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the Memorandum**]** (the "**Removal Value**") and

   (ii) the number of fund **[**units**][**shares**]** of the Substitution Fund with a combined value equal to the Removal Value as at the earliest possible date for subscription of interests in the Substitution Fund pursuant to its documentation by such Hypothetical Investor next following the date of receipt of the Removal Value by such Hypothetical Investor, adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the documentation of the Substitution Fund (the "**Substitution Value**"),

   and/or

   (b) increases or decreases of specified variables and values or the amounts payable under the Notes taking into account:

(i)   the effect of an Extraordinary Event on the **[NAV] [value] [price]** of the Fund **[Unit][Share]**; or

(ii)   the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Fund **[Unit][Share]**; or

(iii)   the Removal Value or Substitution Value or any fraction thereof in connection with a Substitution;

and/or

[[*insert in the case of an alternative calculation of the Removal Value, if applicable***]**

[(c)   in case the Issuer is unable to identify a Substitution Fund any determinations and calculations to be made under these Terms and Conditions no longer being made on the basis of the NAV of the Fund but on the Removal Value which shall, contrary to § 7 **[(D)] [(●)]** paragraph 2(a)(i) above, be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.

$$Removal\ Value_t = Removal\ Value_{t-1} \times [1 + Interest\ Rate_{t-1} \times D_{t-1}],$$

where:

"**Removal Value$_t$**" means the Removal Value determined in respect of a Fund Business Day (t);

"**Removal Value$_{t-1}$**" means the Removal Value determined in respect of the previous Fund Business Day (t-1) with Removal Value$_0$ being Removal Value$_{t-1}$ for the purposes of determining the Removal Value on the first Fund Business Day following the Removal Date;

"**Removal Value$_0$**" means the Removal Value determined on the Removal Date;

"**Interest Rate$_{t-1}$**" means the floating rate (expressed as a rate per annum) at which deposits are bid in **[**the Issue Currency**] [***currency***]** for a tenor approximately equal to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t). For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the floating rate (expressed as a rate per annum) at which deposits are bid in **[**the Issue Currency**] [***currency***]** for a tenor approximately equal to the period from and including the Removal Date to but excluding such Fund Business Day. If such deposit rate is not available, the Issuer shall determine an appropriate rate in good faith and in a commercially acceptable manner;

"**D$_{t-1}$**" means the day count factor applicable to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t) and related to short term rate standard of **[**the Issue Currency**] [***currency***]**; and

"**Removal Date**" means, for the purpose of the determinations and calculations under this § 7 **[(D)]** paragraph 2(c) the Payment Business Day following the Issuer's determination that it is unable to find a Substitution Fund.**]**

and/or**]**

[(c)**][**(d)**]** consequential amendments to the fund related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Substitution, the Removal Value and the Substitution Value, as the case may be.

3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

4. Any reference made to a Fund or a Fund **[**Unit**][**Share**]** in these Terms and Conditions shall, if the context so admits, then refer to the Substitution Fund and the relevant fund **[**unit**][**share**]** of the Substitution Fund. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect on the Substitution Date. The "**Substitution Date**" shall be in the case of a Substitution the **[**Payment Business Day following the day on which the Removal Value would have been received by such Hypothetical Investor**] [**Payment Business Day following the day on which the fund **[**units**][**shares**]** of the Substitution Fund in an amount equal to the Substitution Value would have been subscribed by such Hypothetical Investor following its receipt of the Removal Value**] [**and otherwise, as from the**]** date determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)).

6. Adjustments as well as the Substitution Date shall be notified by the Issuer in accordance with § 14.

7. Any Adjustment in accordance with this § 7 **[**(D)**] [**(●)**]** does not exclude a later termination in accordance with § 8 on the basis of the same event.**]**

[*in case of Futures Contracts as Underlying***]**
[[(E)**] [**(●)**]** IN RELATION TO **[**A**] [**THE**]** FUTURES CONTRACT**]**

[1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Notes and to preserve, to the extent possible, the economic profile of the Notes prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.

2. An Adjustment may result in:

    (a) the Futures Contract being replaced by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and another exchange being determined as the Exchange,

    and/or

    (b) increases or decreases of specified variables and values or the amounts payable under the Notes to take into account:

        (i) the effect of an Extraordinary Event on the price of the Futures Contract, or

        (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or

        (iii) any cash compensation or other compensation in connection with a Replacement,

    and/or

    (c) consequential amendments to the futures contract related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Replacement.

3. Adjustments shall correspond to the adjustments to the Futures Contract made by the Exchange (an "**Exchange Adjustment**").

(a)   The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:

(i)   the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

(ii)   the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Notes prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

(iii)   in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Exchange.

(b)   In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Notes prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Futures Contract.

4.   Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.

5.   Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

6.   Any Adjustment in accordance with this § 7 **[**(E)**] [**(●)**]** does not exclude a later termination in accordance with § 8 on the basis of the same event.**]**

[[*in case of Metals as Underlying*]**]**
[[(F)**] [**(●)**]IN RELATION TO [A] [THE] METAL]**

[1.   Upon the occurrence of an Extraordinary Event which has a material effect on the Metal or on the price of the Metal, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Notes and to preserve, to the extent possible, the economic profile of the Notes prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Metal.

2.   An Adjustment may result in:

(a)   the definition of the Reference Price being adjusted,

and/or

(b)   the Metal being replaced by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation (a "**Replacement**"), and another **[[***Precious Metal***]**[entity**] [[***Industrial Metal***]**[exchange**]** being determined as **[[***Precious Metal***]**Exchange**] [[***Industrial Metal***]**[Price Source**]**

and/or

    (c)   increases or decreases of specified variables and values or the amounts payable under the Notes to take into account:

            (i)   the effect of an Extraordinary Event on the price of the Metal; or

            (ii)   the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Metal; or

            (iii)   any cash compensation or other compensation in connection with an adjustment of the Reference Price or in connection with a Replacement;

and/or

    (d)   consequential amendments to the Metal related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or the Replacement.

3.   Adjustments shall correspond to the adjustments made to the Metal **[[***if the underlying is a precious metal***]** by the Price Source and, if applicable, by other major banks active in the international interbank market for metals] **[[***if the underlying is a Industrial Metal***]** or to options or futures contracts relating to the Metal that are traded on the Price Source] (a "**Price Source Adjustment**").

    (a)   The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:

            (i)   the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;

            (ii)   the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Notes prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Metal; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

            (iii)   in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.

    (b)   In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to preserve the economic profile of the Notes prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Metal.

4.   Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Price Source.

5.   Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

6.   Any Adjustment in accordance with this § 7 **[(F)] [(●)]** does not exclude a later termination in accordance with § 8 on the basis of the same event.**]**

§ 8
EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1.   Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Notes prematurely instead of making an Adjustment. If an Adjustment would not be sufficient to preserve the economic profile of the Notes prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Notes prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

[*insert in the case of Notes relating to Shares and/or ETF Shares***]**

[The Issuer may also freely elect to terminate the Notes prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the **[**Fund**]** Company **[**or the Fund Company, as the case may be,**]** as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.**]**

[*insert in the case of Notes relating to Indices and/or Non-equity Indices***]**

[The Issuer may also freely elect to terminate the Notes prematurely in the case of an Index Modification.**]**

[2.   **[**If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Notes prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether a Hedging Disruption has occurred.**]**

[The Issuer may also freely elect to terminate the Notes prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of **[**the Underlying**]** **[**any index component**]** **[**the Futures Contract **[**or the **[**Commodity**][**Bond**]]]** or (B) it will incur materially increased costs in performing the Issuer's obligation under the Notes (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether a Change in Law has occurred.**]**

]

[2**][**3**].** Any extraordinary termination of the Notes shall be notified by the Issuer in accordance with § 14 within **[**fourteen**]** **[***number***]** **[**Exchange**]** **[**Payment**]** Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate **[**an**]** **[**a**]** **[**Exchange**]** **[**Payment**]** Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than **[**seven**]** **[***number***]** Payment Business Days following the publication of the Extraordinary Termination Notice.

[3**][**4**].** If the Notes are called for redemption, they shall be redeemed at an amount per Note that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its

reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Notes (the "**Hedging Transactions**").

[4][5]. The Issuer shall pay the Extraordinary Termination Amount to the Noteholders not later than on the **[**tenth**]** **[***ordinal number***]** Payment Business Day following the Extraordinary Termination Date.

§ 9
TAXES

All present and future taxes, fees or other duties in connection with the Notes shall be borne and paid by the Noteholders. The Issuer is entitled to withhold from payments to be made under the Notes any taxes, fees and/or duties payable by the Noteholder in accordance with the previous sentence.

§ 10
STATUS

The obligations under the Notes constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

§ 11
PAYING AGENT

1. **[**COMMERZBANK Aktiengesellschaft, principal office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, shall be the paying agent (the "**Paying Agent**").**]**

   [Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through SEB's Helsinki Branch having its office at Unioninkatu 30, FIN-00100 Helsinki, Finland, shall be the paying agent (the "**Paying Agent**").**]**

   [Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through SEB's Oslo Branch having its office at Filipstad Brygge 1, Oslo, Norway, shall be the paying agent (the "**Paying Agent**").**]**

   [Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, shall be the paying agent (the "**Paying Agent**").**]**

   [● shall be the paying agent (the "**Paying Agent**").**]**

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 14.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 12
TERMINATION BY THE NOTEHOLDER

1. Each Noteholder is entitled to declare its Notes due and to require the redemption of its Notes pursuant to **[**paragraph 2 below**] [**§ 4 **[**plus interest accrued until and included the Valuation Date as determined in paragraph 2 below**]]**, if:

    (a) the Issuer is in default for more than 30 days in the payment under these Terms and Conditions, or

    (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or

    (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or

    (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or

    (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or

    (f) any of the events set forth in sub-paragraphs (c) – (e) above occurs in respect of the Guarantor (§ 13).

    The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2. **[**The right to declare Notes due pursuant to paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent.

    In case of termination, the Valuation Date shall be the day on which all preconditions for a termination are fulfilled, and the Maturity Date shall be the **[***ordinal number***]** Payment Business Day after such day.**]**

    [The right to declare Notes due pursuant to § 12 paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified directly to the relevant Noteholder. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.**]**

§ 13
SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the lifetime of the Notes, subject to paragraph 2, without the Noteholders' consent all the obligations of the Issuer under these Terms

and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 14.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 13, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless

(a) the New Issuer has agreed to assume all obligations of the Issuer under the Notes pursuant to these Terms and Conditions;

(b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;

(c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes pursuant to these Terms and Conditions;

(d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised**[.] [**;

(e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).**]**

3. Upon any substitution of the Issuer for a New Issuer, this § 13 shall apply again.

§ 14
NOTICES

Notices relating to the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

[If the Notes are offered to the public, notices relating to the Notes shall in addition be published on the website *https://fim.commerzbank.com* (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 14).**]** **[**If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.**]**

§ 15
LIMITATION OF LIABILITY;
PRESENTATION PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with the Notes only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

2.   The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 16
FINAL CLAUSES

1.   The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of the relevant jurisdiction of the Clearing System.

2.   In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 14. Following such rescission by the Issuer, the Noteholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Notes by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.

3.   The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 14 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4.   "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Noteholder (as declared and proved by evidence in the request for repayment by the relevant Noteholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Notes on the **[**Business Day**] [**Commodity Business Day**] [**Exchange Business Day**] [**Payment Business Day**]** preceding the declaration of rescission pursuant to paragraph 2. If a **[[**Market**] [**Fund**]** Disruption Event**] [**Price Source Disruption or a Trading Disruption with respect to the **[**Futures Contract or the **[**Commodity**][**Bond**]][**Industrial Metal**]]** exists on the **[**Business Day**] [**Commodity Business Day**] [**Exchange Business Day**] [**Payment Business Day**]** preceding the declaration of rescission pursuant to paragraph 2, the last **[**Business Day**] [**Commodity Business Day**] [**Exchange Business Day**] [**Payment Business Day**]** preceding the declaration of rescission pursuant to paragraph 2 on which no **[[**Market**] [**Fund**]** Disruption Event**] [**Price Source Disruption and no Trading Disruption with respect to the **[**Futures Contract or the **[**Commodity**][**Bond**]][**Industrial Metal**]]** existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5.   Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such

corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 14.

6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholder can be bound by the Issuer to the corrected Terms and Conditions.

7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

8. Place of performance is Frankfurt am Main.

9. Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

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Terms and Conditions for Lookback HUP Structured Notes

TERMS AND CONDITIONS

§ 1
FORM

Notes which shall be cleared through Euroclear Sweden (dematerialised registered form)

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE- 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities. The Notes are issued in **[**Swedish Kronor ("**SEK**")**] [***currency***] [**("**[***abbreviation***]**")**]** (the "**Issue Currency**") in the denomination of **[**SEK ●**] [**●**]** (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.

2. Registration requests relating to the Notes shall be directed to an account operating institute.

3. Transfers of Notes and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Notes.

4. "**Noteholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Note. For nominee registered Notes the authorised custodial nominee account holder shall be considered to be the Noteholder.

Notes which shall be cleared through Norwegian CSD (dematerialised registered form)

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depositary VPS ASA, P.O. Box 4, 0051, Oslo, ("**VPS**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). Notes issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time. The Notes are issued in **[**Norwegian Kroner ("**NOK**")**] [***currency***] [**("**[***abbreviation***]**")**]** (the "**Issue Currency**") in the denomination of **[**NOK ●**] [**●**]** (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued in respect of the Notes.

2. Transfers of the title to the Notes and other registration measures shall be made in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*), the regulations, rules and operating procedures applicable to and/or issued by VPS (the "**Norwegian CSD Rules**").

3. The term "**Noteholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Note or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Notes the authorised

nominee shall be considered to be the Noteholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for treating the holder as owner.

Notes which shall be cleared through Euroclear Finland (dematerialised registered form)

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1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991/826*)* to the effect that there will be no certificated securities. The Notes are issued in **[**Euro ("**EUR**")**] [***currency***] [**("**[***abbreviation***]**")**]** (the "**Issue Currency**") in the denomination of **[**EUR 1,000**] [●]** (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.

2. Registration requests relating to the Notes shall be directed to an account operating institute.

3. Transfers of Notes and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991/827*)* as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer is entitled to receive from EFi, at its request, a transcript of the register for the Notes.

4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

   "**Noteholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Note. For nominee registered Notes the authorised custodial nominee account holder shall be considered to be the Noteholder.

§ 2
DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply, subject to an adjustment in accordance with these Terms and Conditions:

"**Adjustment Event**" with respect to the Index means:

   (a)   the substitution of the Index by a Successor Index pursuant to § 7 paragraph 2;

   (b)   any of the following actions taken by an Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of an Index Company's reserves, issuance of securities with option or conversion rights related to an Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

   (c)   a spin-off of a part of an Index Company in such a way that a new independent entity is formed, or that the spun-off part of an Index Company is absorbed by another entity;

   (d)   the adjustment of option or futures contracts relating to an Index Share on the Futures Exchange or the announcement of such adjustment;

(e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of an Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

(f) the termination of trading in, or early settlement of, option or futures contracts relating to an Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;

(g) the termination of the listing of an Index Share at the exchange on which such Index Share is traded (provided that the quotations of the prices of such Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") due to a merger by absorption or by creation or any other reason or the becoming known of the intention of an Index Company or the announcement of the Relevant Exchange that the listing of an Index Share at the Relevant Exchange will terminate immediately or at a later date and that such Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of an Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of an Index Company according to the applicable law of such company; or

(j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"**Futures Exchange**" with respect to the Index means the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to such Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of an Index Company. If there is no futures and options exchange in the country in which such Index Company has its registered office on which futures and options contracts in relation to such Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 14.

"**Hedging Disruption**" means an event due to which the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

"**Highest Underlying Performance**" means a decimal number calculated by applying the following formula:

$$HUP = \frac{Underlying_{HIGH}}{Underlying_{INITIAL}}$$

where:

HUP	=	Highest Underlying Performance
Underlying$_{HIGH}$	=	The highest Reference Price with respect to all Lookback Dates
Underlying$_{INITIAL}$	=	Initial Price

"**Index**" means [*index*] ([*ISIN / Bloomberg ticker*] as determined and published by [*index sponsor*] (the "**Index Sponsor**"):

"**Index Company**" with respect to an Index Share means any company issuing such Index Share.

"**Index Share**" means any share contained in the Index.

"**Initial Price**" means the Reference Price of the Underlying on the Strike Date. The Initial Price will be published in accordance with § 14.

"**Lookback Date**" means each of the following dates, subject to postponement in accordance with the following provisions:

[*lookback dates*] [and [*final lokback date*] (the "**Final Lookback Date**").

If on a Lookback Date the Reference Price of the Underlying is not determined and published or if on a Lookback Date a Market Disruption Event with respect to the Underlying occurs, then the next following day which is not already a Lookback Date and on which the Reference Price of the Underlying is determined and published again and on which a Market Disruption Event with respect to the Underlying does not occur will be deemed to be the relevant Lookback Date for the Underlying.

If according to the before-mentioned provisions the Final Lookback Date with respect to the Underlying is postponed until the [*ordinal number*] Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the Underlying is not determined and published or a Market Disruption Event with respect to the Underlying occurs on such day, then this day shall be deemed to be the Final Lookback Date for the Underlying and the Issuer shall estimate the Reference Price of the Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 14.

"**Market Disruption Event**" means with respect to the Index the occurrence or existence of any suspension of, or limitation imposed on, trading in any of the Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on a Lookback Date or the Valuation Date or the Strike Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Maturity Date**" means *maturity date*], subject to postponement in accordance with § 6 paragraph 2.

"**Participation Factor**" means [a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade Date] [*date*] on the basis of the volatility of the Underlying and the market conditions prevailing on such date and will be published in accordance with § 14 hereof. The indication for the Participation Factor

based on the market conditions as of [*first subscription date*] [*date*] is [*percentage*] (in any case, it will not be below [*percentage*]).] [*percentage*.]]

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

"**Reference Price**" with respect to the Index means the official closing level of the Index as determined and published by the Index Sponsor on any day.

"**Strike Date**" means **[***date*], subject to postponement in accordance with the following provisions.

If on the Strike Date the Reference Price is not determined and published or if on the Strike Date a Market Disruption Event with respect to the Underlying occurs, then the next following day on which the Reference Price is determined and published again and on which a Market Disruption Event with respect to the Underlying does not occur will be deemed to be the relevant Strike Date for the Underlying.

"**Trade Date**" means **[***trade date*]. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

"**Underlying**" means the Index.

"**Underlying Performance**" means in relation to the Valuation Date a decimal number calculated by applying the following formula:

$$UP = \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

where:

UP	=	Underlying Performance with respect to the Valuation Date
Underlying$_{FINAL}$	=	Reference Price of the Underlying with respect to the Valuation Date
Underlying$_{INITIAL}$	=	Initial Price of the Underlying

"**Valuation Date**" means **[***valuation date*], subject to postponement in accordance with the following provisions:

If on the Valuation Date the Reference Price of the Underlying is not determined and published or if on the Valuation Date a Market Disruption Event with respect to the Underlying occurs, then the next following day on which the Reference Price of the Underlying is determined and published again and on which a Market Disruption Event with respect to the Underlying does not occur will be deemed to be the Valuation Date for the Underlying.

If according to the before-mentioned provisions the Valuation Date with respect to the Underlying is postponed until the [*ordinal number*] Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the Underlying is not determined and published or a Market Disruption Event with respect to the Underlying occurs on such day, then this day shall be deemed to be the Valuation Date for the Underlying and the Issuer shall estimate the Reference Price of the Underlying in its reasonable discretion (*billiges Ermessen*)

(§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 14.

§ 3
Interest

No Payment of Interest

[The Notes shall not bear any interest.**]**

Payment of Interest

[*in case of fixed rate notes***]**
[1.   The Notes bear interest at a rate of **[***interest rate***]** as from **[***Interest Commencement Date***]** (inclusive). Interest is payable **[**annually / semi-annually / quarterly /●**]** in arrear on **[***Interest Payment Date(s)***]** **[**of each year**]** **[**ending on **[***last Interest Payment Date***]]** (**[**the**]** **[**each an**]** "**Interest Payment Date**"). **[**The first interest payment shall be due on **[***first Interest Payment Date***]**.**]]**

[*in case of step-up and step-down notes***]**
[1.   The Notes bear interest at a rate of **[***interest rate***]** as from **[***Interest Commencement Date***]** (inclusive) until **[***date***]** (exclusive) **[***insert applicable provisions***]**.

Interest is payable **[**annually / semi-annually / quarterly /●**]** in arrear on **[***Interest Payment Date(s)***]** **[**of each year**]** **[**ending on **[***last Interest Payment Date***]]** (**[**the**]** **[**each an**]** "**Interest Payment Date**"). **[**The first interest payment shall be due on **[***first Interest Payment Date***]**.**]]**

[in case of several coupon payments with interest periods of the same length]
[1.   The Notes bear interest as from **[***date***]** (inclusive) at a rate of **[***interest rate***]**.

Interest is payable **[**annually**]** **[***period***]** in arrear on • of each year. The first interest payment shall become due on •.**]**

[in case of Several Coupon Payments with interest periods of different length]
[1.   The Notes bear interest as from **[***interest commencement date***]** (inclusive) (the "**Interest Commencement Date**") at a rate of **[***interest rate***]** up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) (each such period being an "**Interest Period**"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date.

"**Interest Payment Date**" means **[***interest payment dates***]** and the Maturity Date.

If an Interest Payment Date is not a Payment Business Day, the payment of interest shall be made on the next following day that is a Payment Business Day (without adjustment of the relevant Interest Period and the amount of interest payable for the respective Interest Period).**]**

[2.   The Notes will cease to bear interest at the end of the day preceding the Maturity Date, even if the Maturity Date is not a Payment Business Day and payment is made on the next following Payment Business Day.

3.   Should the Issuer for any reason whatsoever fail to provide to the Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Paying Agent and notice thereof has been given by publication in accordance with § 14.**]**

[in case "Actual/Actual" is the agreed Day Count Fraction]
[4.   The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 or (if a 29 February falls within the relevant interest determination period) divided by 366.**]**

[in case "Actual/Actual (ISDA)" is the agreed Day Count Fraction]
[4.   The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365).**]**

[in case "Actual/Actual (ICMA)" is the agreed Day Count Fraction]
[4.   The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).**]**

[in case "Actual/365 (Fixed)" is the agreed Day Count Fraction]
[4.   The calculation of interest shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed.**]**

[in case "30/360" or "360/360" or "Bond Basis" is the agreed Day Count Fraction]
[4.   The calculation of interest shall be effected on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed. If 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 the 31st day of a month, the month that includes that last day shall not be considered to be shortened to a 30-day month. If the last day of the calculation period is the last day of the month of February, the month of February shall not be considered to be lengthened to a 30-day month.**]**

[*in case "30E/360" or "Eurobond Basis" is the agreed Day Count Fraction*]
[4.   The calculation of interest shall be effected on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed without regard to the date of the first day or last day of the calculation period.**]**

[*in case "Actual/360" is the agreed Day Count Fraction*]
[4.   The calculation of interest shall be effected on the basis of a 360 day year and on the basis of the actual number of days elapsed.**]**

§ 4
MATURITY

1.   Subject to the provisions contained in § 7 and § 12, the Note will be redeemed on the Maturity Date. Subject to paragraph 2, each Note is redeemed by the payment per Note of an amount in the Issue Currency (the "**Redemption Amount**").

2.   The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:

   (i)   If on the Valuation Date the Reference Price is **[**equal to or**]** above **[•]**% of the Initial Price, then the Redemption Amount per Note shall be calculated as follows:

   $$RA = D + D \times PF \times Max(0; HUP - 1)$$

   or

   (ii)   if on the Valuation Date the Reference Price is **[**equal to or**]** below **[•]**% of the Initial Price but **[**equal to or**]** above **[•]**% of the Initial Price, then the Redemption Amount per Note shall be the Denomination;

   or

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

   $$RA = D \times UP$$

   where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next **[***currency***]** 0.01 (**[***currency***]** 0.005 will be rounded up))
D	=	Denomination
PF	=	Participation Factor
HUP	=	Highest Underlying Performance
UP	=	Underlying Performance

§ 5
EARLY REDEMPTION

1.   Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.

2.	Except as provided in § 12, the Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.

3.	The Notes shall not be terminated automatically and redeemed prior to the Maturity Date.

§ 6
PAYMENTS

1.	All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Noteholders.

	Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

2.	If any payment with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

3.	All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 7
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1.	If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) as the new Index Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.

2.	If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified pursuant to § 14. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the respective Index.

3.	If the occurrence of an Adjustment Event with respect to an Index Share has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

	As a result of such adjustments especially the Initial Price may be amended.

	Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to an Index Share has its effect on the price of the Index.

	Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 14.

Any adjustment in accordance with this § 7 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

4.   If (i) the determination of a Successor Index in accordance with § 7 paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after **[***first subscription or payment date***]**, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to an Index Share, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Notes prematurely with respect to a Payment Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 14. Any termination in part shall be excluded.

The Issuer may also terminate the Notes in accordance with the above in the case of a Hedging Disruption.

5.   In the case of a termination of the Notes pursuant to § 7 paragraph 4, the Notes shall be redeemed on the Termination Date at the termination amount per Note (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Notes (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Noteholders not later than the **[***ordinal number***]** Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the Termination Amount to the Clearing System.

§ 8
FURTHER ISSUES OF NOTES, REPURCHASE OF NOTES

1.   The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued notes.

2.   The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9
TAXES

All present and future taxes, fees or other duties in connection with the Notes shall be borne and paid by the Noteholders. The Issuer is entitled to withhold from payments to be made under the Notes any taxes, fees and/or duties payable by the Noteholder in accordance with the previous sentence.

§ 10
STATUS

The obligations under the Notes constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and

unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

§ 11
PAYING AGENT

1. **[**COMMERZBANK Aktiengesellschaft, principal office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, shall be the paying agent (the "**Paying Agent**").**]**

    [Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through SEB's Helsinki Branch having its office at Unioninkatu 30, FIN-00100 Helsinki, Finland, shall be the paying agent (the "**Paying Agent**").**]**

    [Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through SEB's Oslo Branch having its office at Filipstad Brygge 1, Oslo, Norway, shall be the paying agent (the "**Paying Agent**").**]**

    [Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, shall be the paying agent (the "**Paying Agent**").**]**

    [● shall be the paying agent (the "**Paying Agent**").**]**

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 14.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 12
TERMINATION

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to **[**paragraph 2 below**] [**§ 4 **[**plus interest accrued until and included the Valuation Date as determined in paragraph 2 below**]]**, if:

    (a) the Issuer is in default for more than 30 days in the payment under these Terms and Conditions, or

    (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or

    (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or

    (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or

(e)   any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or

(f)   any of the events set forth in sub-paragraphs (c) – (e) above occurs in respect of the Guarantor (§ 13).

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2.   **[**The right to declare Notes due pursuant to paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent.

In case of termination, the Valuation Date shall be the day on which all preconditions for a termination are fulfilled, and the Maturity Date shall be the **[**_ordinal number_**]** Payment Business Day after such day.**]**

[The right to declare Notes due pursuant to § 11 paragraph 1 shall be exercised by a Note-holder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (_billiges Ermessen_, § 315 German Civil Code (_BGB_)) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified directly to the relevant Noteholder. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.**]**

§ 13
SUBSTITUTION OF THE ISSUER

1.   Any other company may assume at any time during the lifetime of the Notes, subject to para-graph 2, without the Noteholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 14.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 13, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2.   No such assumption shall be permitted unless

(a)   the New Issuer has agreed to assume all obligations of the Issuer under the Notes pursuant to these Terms and Conditions;

(b)   the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;

(c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes pursuant to these Terms and Conditions;

(d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised**[.] [**;

(e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).**]**

3. Upon any substitution of the Issuer for a New Issuer, this § 13 shall apply again.

§ 14
NOTICES

Notices relating to the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

If the Notes are offered to the public, notices relating to the Notes shall in addition be published on the website (**[***www.commerzbank.com***] [***https://fim.commerzbank.com***]**) (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 14). If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 15
LIMITATION OF LIABILITY;
PRESENTATION PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with the Notes only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

2. The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 16
FINAL CLAUSES

1. The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 of the Terms and Conditions which shall be governed by the laws of the relevant jurisdiction of the Clearing System.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 14. Following such rescission by the Issuer, the Noteholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Paying Agent with the Clearing System. The

Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Notes by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 14 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Noteholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Notes on the **[Business Day] [Payment Business Day]** preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the **[Business Day] [Payment Business Day]** preceding the declaration of rescission pursuant to paragraph 2, the last **[Business Day] [Payment Business Day]** preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 14.

6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders can be bound by the Issuer to the corrected Terms and Conditions.

7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

8. Place of performance is Frankfurt am Main.

9. Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

]

FORM OF FINAL TERMS FOR STRUCTURED NOTES

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated **[***date of the first public offering or first trading date on a regulated market***]**

relating to

[[Bonus] [Smart Bonus] [●] Structured Notes]
[Lookback HUP Structured Notes]
[(the "*marketing name*")]
relating to [the] [*share*] [●]
[ISIN ●]

[*in case of an increase***][[***ordinal number***] Tranche]**

[to be publicly offered in **[***country(ies)***]]]**
[and**] [**to be admitted to trading on **[***exchange(s)***]]]**

with respect to the

Base Prospectus
dated 17 September 2015

relating to

Structured Notes

[These Final Terms have been produced for listing purposes
on **[***exchange(s)***]** only**]**

COMMERZBANK ◆

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Structured Notes of COMMERZBANK Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at *https://fim.commerzbank.com.* Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

In order to obtain all information necessary for the assessment of the Notes both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer to (i) [[●] Structured Notes][Lookback HUP Structured Notes][,] [and] (ii) the underlying [*Underlying(s)*] [and (iii) information on the subscription period] shall apply.

The summary applicable to this issue of Structured Notes is annexed to these Final Terms.

[*in case of an increase of Notes:*] [The Notes will be consolidated and form a single series with the previously issued Structured Notes (ISIN [*ISIN*]).]

Information on the Underlying:	Information on the [*Underlying(s)*] underlying the Notes [(the "**Underlying[s]**"[, the ["*Underlying(s)*"])] is available on the [website ●].
Offer and Sale:	[*without Subscription Period:*] [COMMERZBANK [offers as of] [issues] [issued] on] [*start date*]] [*total issue size*] [Bonus] [Smart Bonus] [●] Structured Notes relating to [*Underlying(s)*] (the "**Notes**") at an initial [issue] [offer] price of [*issue price*] per Note.]
	[*with Subscription Period:*] [COMMERZBANK offers during the subscription period [from [*start date*] until [*end date*]] [on [*date*]] [*total issue size*] [Bonus] [Smart Bonus]] [●] Structured Notes relating to [the performance of] [*Underlying(s)*] (the "**Notes**") at an initial [issue] [offer] price of [*issue price*] per Note.
	The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.]
	[*other provisions*]
	[Applications for the Notes can be made in [*country(ies)*] with the Issuer or the respective financial intermediary in accordance with the Issuer's or the relevant financial intermediary's usual procedures.] [*other provisions*]
	[Applications for the Notes can be made in [*country(ies)*] with the

respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Notes.**] [**other provisions**]**

[The investor can purchase the Notes at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Notes (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).**]** [*other provisions*]

Consent to the use of the Base Prospectus and the Final Terms:

[- not applicable -

The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.**]**

[[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.**]**

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by the following financial intermediar**[**y**][**ies**]: [***name(s) and address(es) of financial intermediar(y)(ies)***]]**

The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State **[**and in the period from **[***start date***]** to **[***end date***]]**.

The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): **[***relevant Member State(s)***]]**

Payment Date: [*payment date*]

Clearing number: [WKN: **[●]]**

ISIN: **[●]**

[Local Code: **[●]]**

[●]

Issue Currency: [*currency*]

[Minimum Trading Size: [One Note**]** [*other provisions*]**]**

Listing: [The Issuer intends to apply for the listing and trading of **[**the**]** Notes on the **[**regulated**] [●]** market(s) of **[***regulated market(s)***] [●]** [with effect from **[***date***]].]**

[The Notes are not intended to be listed on any regulated market.**]**

[*other provisions*]

The options marked in the following sections of the Base Prospectus shall apply:

Applicable Special Risks:	In particular, the following risk factors which are mentioned in the Base Prospectus are applicable:
	[*insert applicable special risks*]
Applicable Functionality:	The following parts of the Functionality of the Notes which are mentioned in the Base Prospectus are applicable:
	[*insert applicable options and alternatives*]
Applicable Terms and Conditions:	[Terms and Conditions for Structured Notes] [Terms and Conditions for Lookback HUP Structured Notes]

TERMS AND CONDITIONS

[*insert complete terms and conditions for Structured Notes*]
[*insert complete terms and conditions for Lookback HUP Structured Notes*]

ADDITIONAL INFORMATION

Country(ies) where the offer takes place (Non-exempt offer):	[*country(ies)*] [- not applicable -]
Country(ies) where admission to trading on the regulated market(s) is being sought:	[*country(ies)*] [- not applicable -]

[Additional Provisions:]   **[Limitation of Euroclear Sweden's liability**

Euroclear Sweden shall not be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if Euroclear Sweden itself takes such measures or becomes the subject of such measures. Under no circumstances shall Euroclear Sweden be liable to pay compensation for any loss, damage, liability, cost, claim, action or demand unless Euroclear Sweden has been negligent, or guilty of bad faith, or has breached the terms of any agency agreement, nor shall under no circumstances Euroclear Sweden be liable for loss of profit, indirect loss or damage or consequential loss or damage, unless such liability of Euroclear Sweden is prescribed pursuant to the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479)).* Where Euroclear Sweden, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.**]
[*other additional provisions, e.g. licence disclaimers required by an index sponsor*]

[_summary and translation of summary_**]**

SIGNATURES

Frankfurt am Main, 17 September 2015

COMMERZBANK
AKTIENGESELLSCHAFT

_____   _____
by: Reichle   by: Petersen