http://www.oblible.com

# COMMERZBANK AKTIENGESELLSCHAFT

**Frankfurt am Main**

# Notes, Certificates and Warrants Programme

## as of 5 June 2019

*This programme (the "**Programme**") relating to the issuance of notes (the "**Notes**") and certificates (the "**Certificates**") and warrants (the "**Warrants**") (together the "**Securities**"), together with the registration document dated 13 September 2018 of Commerzbank Aktiengesellschaft, as supplemented from time to time (the "**Registration Document**"), constitutes an information memorandum (the "**Information Memorandum**"). For the purpose of listing and/or trading Notes or Certificates or Warrants to be issued under the Programme on the Official List of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market of the Luxembourg Stock Exchange, this Information Memorandum has been accepted as the listing prospectus according to the rules and regulations of the Luxembourg Stock Exchange and Part IV to the Luxembourg law dated 10 July 2005 on Prospectuses for Securities, as amended. Upon such acceptance application may be made for Notes or Certificates or Warrants issued under the Programme during a period of 12 months from the date of this Information Memorandum to be listed and/or admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange. The Euro MTF Market of the Luxembourg Stock Exchange is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("**MiFID II**"). The conditions and timetable of each issue of Securities shall be subject to the final terms (the "**Final Terms**"). For each issue of Securities under the Programme, the relevant Final Terms will be published in a separate document. The complete information on a specific issue of Securities will always result from the Information Memorandum (including any supplements thereto) in combination with the relevant Final Terms.*

**THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF ARTICLE 5.4 OF THE PROSPECTUS DIRECTIVE.**

COMMERZBANK

http://www.oblible.com

## CONTENT


SUMMARY 3

A. SUMMARY OF INFORMATION AND SUMMARY OF RISK FACTORS RELATING TO THE SECURITIES 3

B. SUMMARY OF INFORMATION RELATING TO COMMERZBANK AKTIENGESELLSCHAFT 5

C. DESCIPTION OF SOCIÉTÉ GÉNÉRALE S.A. 7

D. DESCRIPTION OF SG ISSUER S.A. 10

E. DESCRIPTION OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH 16

F. DESCRIPTION OF THE PARENT GUARANTEE OF SOCIÉTÉ GÉNÉRALE S.A. 17

DOCUMENTS INCORPORATED BY REFERENCE 19

RISK FACTORS 28

A. RISK FACTORS RELATING TO THE SECURITIES 29

1. GENERAL RISKS 30

2. RISKS RESULTING FROM THE STRUCTURE OF THE SECURITIES 43

B. RISK FACTORS RELATING TO THE COMMERZBANK GROUP 74

C. Risk relating to Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer 75

GENERAL INFORMATION 80

TAXATION 83

SELLING RESTRICTIONS 86

TERMS AND CONDITIONS OF THE NOTES 93

TERMS AND CONDITIONS OF THE CERTIFICATES 182

TERMS AND CONDITIONS OF THE WARRANTS 261

FORM OF FINAL TERMS 335

# SUMMARY

This summary provides an overview of what are, in the opinion of the Issuer, the main risks associated with the Issuer and the notes (the "**Notes**") and the certificates (the "**Certificates**") and the warrants (the "**Warrants**") (together, the "**Securities**") issued by the Issuer under this Programme. This summary is not exhaustive. It should be read as an introduction to this Programme. Investors should base any decision to invest in the Securities on a review of this Information Memorandum as a whole (including any supplements thereto) as well as the relevant final terms (the "**Final Terms**") and especially the risk factors contained therein.

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**" and, together with its consolidated subsidiaries, "**Commerzbank Group**" or the "**Group**") may have civil liability in respect of this summary; such liability, however, applies only if the summary and the translation (if any) are misleading, inaccurate or inconsistent when read together with the other parts of this Information Memorandum and the relevant Final Terms.

Where a claim relating to information contained in this Information Memorandum and the relevant Final Terms 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 of translating this Information Memorandum (including any supplements thereto) and the relevant Final Terms before the legal proceedings are initiated.

## A. SUMMARY OF INFORMATION AND SUMMARY OF RISK FACTORS RELATING TO THE SECURITIES

The purchase of Securities issued under this Programme is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Securities only mentions the major risks that are known to the Issuer at the date of this Information Memorandum**. **The description of the risks associated with an investment in the Securities does not purport to be exhaustive**.

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 Securities themselves and/or the assets, finances and profits of Commerzbank Group. This could have also a negative influence on the value of the Securities.

Moreover, additional risks that are not known at the date of this Information Memorandum or currently believed to be immaterial could likewise have an adverse effect on the value of the Securities.

The occurrence of one or more of the risks disclosed in this Information Memorandum, any supplement and/or the relevant Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Security, even result in partial loss or even the **total loss** of the capital invested by the investor.

**Investors should purchase the Securities only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.**

Potential investors in the Securities 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 Securities, the merits and risks of investing in the Securities and/or the information contained or incorporated by reference in this Information Memorandum 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 Securities;

- understand thoroughly the terms and conditions pertaining to the Securities (the "**Terms and Conditions**") and be familiar with the behaviour of any relevant underlying share, index, metal (i.e., precious and industrial metal), futures contract, bond, currency exchange rate, interest rate, fund or a basket of underlyings or an index that is composed of any of the aforementioned values, commodities or rates (each an "**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 Securities. Prospective investors of the Securities 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 Securities in light of their personal circumstances before acquiring such Securities.

Expressions defined or used in the Terms and Conditions or elsewhere in the Summary and the Information Memorandum shall have the same meaning as ascribed to them in the section "Summary".

The Securities issued under this Programme 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 Securities). Since interest (in the case of Notes) or the Redemption Amount or the Cash Amount (in the case of Warrants) and/or any additional amounts are linked to one or more Underlying(s) or to one or more formulae ("**Structured Securities**"), the risk associated with the investment in the Securities will be increased. Thus, any investment in the Securities is an investment that might not be suitable for all investors.

**Investors should especially note that the past performance of an Underlying should not be regarded as an indicator of its future performance.**

The Securities 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 Securities. Therefore, potential investors should study carefully the risks associated with an investment in the Securities (with regard to the Issuer, the type of Securities and/or the Underlying(s)), as well as any other information contained in this Information Memorandum, any supplements thereto as well as the relevant Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Securities, potential investors should ensure that they fully understand the mechanics of the relevant Securities and that they are able to assess and bear the risk of a loss (possibly a **total loss**) of their investment. Prospective purchasers of Securities should in each case consider carefully whether the Securities are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Securities 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.

Certain factors are of great significance with regard to the assessment of the risks associated with an investment in the Securities issued under this Programme. These encompass both risks relating to the Underlying(s) and risks that are unique to the Securities as such.

Such risks include inter alia,

- that the payments to be made under the Terms and Conditions of the Securities depend on the performance of one or more Underlying(s), so that the Redemption Amount or the Cash Amount, as the case may be, payable at the Maturity Date may be lower than the original purchase price of the Securities or it could be possible that a payment may not take place at all. As the Securities are linked to the performance of one or more Underlying(s), the performance of the Underlying also has an effect on the value of the Securities. The value of the Securities can be positively or inversely correlated to the performance of the Underlying (without taking into account special characteristics of the Securities);

- that, pursuant to the Terms and Conditions, payments under and/or the redemption of the Securities 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 Securities;

- that an Underlying to which the Securities relate ceases to exist during the term of the Securities or might be replaced by another Underlying, and that the investor might not always know the future Underlying or its composition when purchasing the Securities; and

- that the value of Securities 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 Securities 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 Securities.

For a more detailed overview of the risks relating to the Securities and the Issuer investors should consult the section "Risk Factors" further below.

## B. SUMMARY OF INFORMATION RELATING TO COMMERZBANK AKTIENGESELLSCHAFT

COMMERZBANK was founded in Hamburg as “Commerz- und Disconto-Bank” in 1870. Following a temporary decentralization, COMMERZBANK was re-established on July 1, 1958 after a re-merger of the successor institutions created as part of the post-war breakup in 1952. COMMERZBANK’s registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, Tel. +49-69-136-20. It is entered in the commercial register of the Local Court of Frankfurt am Main under the number HRB 32000. The Bank’s legal name is COMMERZBANK Aktiengesellschaft. In its business dealings, the Bank uses the name COMMERZBANK. The Bank was established under German law for an indefinite period. A full description of Commerzbank Aktiengesellschaft is set out in the Registration Document which is incorporated by reference into, and forms part of this Information Memorandum (see "Documents incorporated by reference").

### *Issuer’s principal activities*

COMMERZBANK sees itself as one of Germany's leading banks for private and corporate clients as measured by total assets and an internationally active commercial bank. It has one of the densest branch networks of all German private-sector banks, serving all customer groups. With two core segments, "Private and Small-Business Customers" and "Corporate Clients", COMMERZBANK offers a comprehensive portfolio of banking and capital market services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. However, the focus of its international activities is on Europe.

COMMERZBANK currently has three operating segments; Private and Small-Business Customers, Corporate Clients and the run-off segment Asset & Capital Recovery (ACR), plus the Others and Consolidation division for reporting purposes. Its business is focused on two customer segments, Private and Small-Business Customers and Corporate Clients.

***Share capital structure***

The share capital of Commerzbank totalled €1,252,357,634.00 at the end of the financial year. It is divided into 1,252,357,634 no-par-value shares. The shares are issued in bearer form. Commerzbank has issued only ordinary shares with the same rights and obligations. Each share has one vote.

***Historical financial information***

The audited consolidated financial statements of COMMERZBANK Group for the financial years ended December 31, 2017 and December 31, 2018 are incorporated by reference into, and form part of, this Information Memorandum (see "Documents incorporated by reference").

***Interim financial information***

COMMERZBANK's reviewed interim condensed consolidated financial statements for the three-month period ended 31 March 2019 are incorporated by reference into, and form part of, this Information Memorandum (see "Documents incorporated by reference")

***Trend information***

There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2018.

***Legal and arbitration proceedings***

The companies in the Group are involved as defendant, claimant or in another capacity in court, arbitration and regulatory proceedings in both Germany and other countries (including the United States). There are also other legal disputes in which the Bank or its subsidiaries are not directly involved, but which could have an impact on the Group due to their fundamental importance for the banking industry.
T
he Group recognizes provisions for potential losses from contingent liabilities in accordance with the relevant accounting rules. However, the Group's final actual liability may differ from the provisions that have been recognised, as a high degree of judgement is involved in assessing the probability of uncertain liabilities in such legal proceedings and quantifying them. These estimates may turn out to be inaccurate at a later stage of the proceedings.

Save as disclosed in the Registration Document which is incorporated by reference into, and forms part of this Information Memorandum (see "Documents incorporated by reference"), under 'Description of Commerzbank Aktiengesellschaft' starting with 'Legal disputes' and ending with 'Payment order for compensation claim under General Terms and Conditions of Business' (pp. 34 – 40), as supplemented or amended by any supplement to the Registration Document, as the case may be, the COMMERZBANK is not currently aware of any government interventions, lawsuits, or arbitration proceedings which have arisen or been concluded in the past twelve months (including proceedings which to COMMERZBANK's knowledge are pending or could be initiated) in which COMMERZBANK or one of its subsidiaries is involved as defendant or in any other capacity and which are currently having or have recently had a material impact on the financial position or profitability of the Bank or the Group.

***Significant change in the financial position***

There has been no significant change in the financial position of the COMMERZBANK Group since 31 March 2019.

## C. DESCIPTION OF SOCIÉTÉ GÉNÉRALE S.A.*

### 1. STATUTORY AUDITORS

For the financial years ended 31 December 2016 and 31 December 2017:

**Ernst & Young et Autres**
Member of the French Compagnie nationale des commissaires aux comptes
Represented by Isabelle Santenac,
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

**Deloitte & Associés**
Member of the French Compagnie nationale des commissaires aux comptes
Represented by José-Luis Garcia,
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.

### 2. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE

See paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

### 3. BUSINESS OVERVIEW

See paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

### 4. ORGANISATIONAL STRUCTURE

See paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

### 5. TREND INFORMATION

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

For information on any known trends regarding Société Générale, please refer to the information contained in page 13 of the 2018 Registration Document incorporated by reference herein.

### 6. PROFIT FORECASTS OR ESTIMATES

This Information Memorandum does not contain any profit forecast or estimate relating to Société Générale.

### 7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

As of 14 September 2018, there are no potential conflicts of interest between any duties owed by the Board of Directors and the Deputy Chief Executive Officers' to Société Générale and their private interests and/or other duties.

* Description and disclosure relating to Société Générale and more broadly the SG-Group are provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

This statement is also valid regarding the recent appointments as independent directors of Mr Jérôme Contamine and Mrs Diane Côté as approved by the Combined General Meeting of Société Générale on 23 May 2018.

**Name**: Diane Côté
**Address**: 17, cours Valmy, 92897 Paris la Défense 7, France
**Function within Société Générale**: Independent Director
**Activities performed outside Société Générale**: Group Chief Risk Officer of the London Stock Exchange Group since 2013

**Name**: Jérôme Contamine
**Address**: 17, cours Valmy, 92897 Paris la Défense 7, France
**Function within Société Générale**: Independent Director
**Activities performed outside Société Générale**: Chief Financial Officer of Sanofi since 2009

## 8. MAJOR SHAREHOLDERS

See paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

Société Générale is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

## 9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 9.1 Legal and arbitration proceedings

Save as disclosed on pages 232, 444 to 447 and 521 to 523 of the 2018 Registration Document, pages 36 to 37 of the First Update to the 2018 Registration Document and pages 3 to 5, page 55 and pages 158 to 163, of the Second Update to the 2018 Registration Document, Société Générale is not involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Société Générale is aware) during the period covering twelve months prior to 14 September 2018 which may have, or have had in the recent past significant effects on Société Générale's and/or SG-Group's financial position or profitability.

See also paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

### 9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.

### 9.3 Recent Events

*Update on General Meeting*

**Pursuant** to the combined general meeting of shareholders of Société Générale held on 23 May 2018 (the "**General Meeting**"), the dividend per share was set at EUR 2.20; it was detached on 30 May 2018 and paid from 1 June 2018.

Pursuant to the General Meeting, the terms of Mr Lorenzo Bini Smaghi as a director of Société Générale was renewed at the General Meeting.

In addition, pursuant to the General Meeting Mrs Diane Côté and Mr Jérôme Contamine were confirmed as independent directors for a term of office of four years. To the best of the knowledge of the Issuer's Board of Directors, there are no potential conflicts of interest between the duties of the following independent directors towards Société Générale and any other obligations or private interest.

Mrs Diane Côté, born on 28 December 1963, graduate of the University of Ottawa (Canada), has a financial and accounting training. From 1992 to 2012, she held important positions in auditing, risk and finance in various insurance companies (Prudential, Standard Life, Aviva) in Canada and Great-Britain. Since 2012, she is Chief Risk Officer of the London Stock Exchange Group (LSEG).

Mr Jérôme Contamine, born on 23 November 1957, graduate of the École Polytechnique, l'ENSAE and l'École Nationale d'Administration. After 4 years as auditor at French Accounting Court, he held various operational positions at Total. From 2000 to 2009, he was Chief Financial Officer of Veolia Environnement. He was Director of Valeo from 2006 to 2017. Since March 2009, he is Chief Financial Officer of Sanofi.

*Update of the information related to investigations by U.S. Authorities*

In the context of the investigation by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Attorney's Office of the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, and the New York State Department of Financial Services (the "**U.S. Authorities**") (as further set out on page 162 of the Second Update to the 2018 Registration Document), regarding certain U.S. dollar transactions processed by Société Générale involving countries that are the subject of U.S. economic sanctions (the "**U.S. Sanctions Matter**"), Société Générale has entered into a phase of more active discussions with these U.S. Authorities with a view to reaching a resolution of this matter within the coming weeks.

Within the provision for disputes amounting to EUR 1.43 billion, approximately 1.1 billion in Euro equivalent is allocated to the U.S. Sanctions Matter, in accordance with IFRS standards. At this stage, Société Générale expects that the amount of the penalties in the U.S. Sanctions Matter will be almost entirely covered by the provision for disputes allocated to this matter.

## D. DESCRIPTION OF SG ISSUER S.A.†

### 1. STATUTORY AUDITORS

For the Financial year ended on 31 December 2017:

**Ernst & Young S.A.**
Member of the Institut des Réviseurs d'Entreprises du Luxembourg,
represented by Charles Dequaire,
35E, Avenue John F. Kennedy, L-1855 Luxembourg.

Ernst & Young S.A. has no material interest in SGIS.

For the financial year ended on 31 December 2016:

**Deloitte Audit, société à responsabilité limitée (S.A.R.L.)**
Member of the Institut des Réviseurs d'Entreprises du Luxembourg,
represented by Stéphane Césari,
560 rue de Neudorf, L-2220 Luxembourg.

Deloitte Audit S.A.R.L has no material interest in SGIS.

### 2. SELECTED FINANCIAL INFORMATION

The following table sets forth selected key financial information of SGIS which has been derived from the respective audited financial statements prepared in accordance with IFRS as adopted by the European Union as of 31 December 2016 and 31 December 2017 as well as the unaudited condensed consolidated interim financial statements as of 30 June 2018:

| (in K€) | January to June 2018 (unaudited) | January to December 2017 (audited) | January to June 2017 (unaudited) | January to December 2016 (audited) |
|---|---|---|---|---|
| Total Revenue | 29,760 | 92,353 | 54,641 | 90,991 |
| Profit before tax | 148 | 105 | 21 | 525 |
| Profit for the financial year | 126 | 78 | 17 | 373 |

| (in K€) | 30.06.2018 (unaudited) | 31.12.2017 (audited) | 31.12.2016 (audited) |
|---|---|---|---|
| Total Assets | 49,149,860 | 48,026,909 | 53,309,975 |

### 3. INFORMATION ABOUT SGIS

**3.1** SGIS's legal and commercial name is "SG Issuer".

**3.2** SGIS is registered with the Luxembourg trade and companies register under No. B 121.363.

**3.3** SGIS was incorporated on 16 November 2006, for an unlimited duration under the legal name of Société Générale d'Arbitrages et de Participations Luxembourg S.A. ("**SGAP**"). The extraordinary shareholder meeting held on 16 April 2012 has changed SGAP's legal name to SGIS.

**3.4** SGIS is a financial institution within the meaning of the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended.

**3.5** 3.5 SGIS, whose registered office is located at 16, Boulevard Royal, L–2449 Luxembourg, is a public limited liability company (société anonyme) incorporated under the laws of Luxembourg. Its telephone number is + 352 27 85 44 40.

† Description and disclosure relating to SGIS and more broadly the SG-Group are provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

**3.6** There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of the SGIS's solvency.

## 4. BUSINESS OVERVIEW

### 4.1 Principal activities

The main activity of SGIS is the raising of funds via the issuance of securities to institutional and retail investors through distributors associated with Société Générale. The funds raised through the issuance of such securities are subsequently on-lent to Société Générale and other SG-Group members.

### 4.2 Principal markets

For these activities, SGIS has ordinary accounts opened in its name in different countries and currencies. The main ones are: EUR, USD, GBP, HKD, CHF and JPY.

Securities issued by SGIS are listed in Paris, Luxembourg, Frankfurt, London, Brussels, Stockholm, Milano, Johannesburg and Zurich.

## 5. ORGANISATIONAL STRUCTURE

SGIS is a member of the SG-Group and has no subsidiaries.

A brief description and a simplified organisational chart of SG-Group is set out on pages 28 to 29 of the 2018 Registration Document (see paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum).

SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.

## 6. TREND INFORMATION

**6.1** There has been no material adverse change in the prospects of SGIS since 31 December 2017.

**6.2** There are no known trends that affect SGIS and the industries in which it operates.

## 7. PROFIT FORECASTS OR ESTIMATES

This Information Memorandum does not contain any profit forecast or estimate relating to SGIS.

## 8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

**8.1** Pursuant to its articles of association, SGIS is managed by a board of directors under the supervision of a supervisory board.

The members of the board of directors are Laurent Weil, Thierry Bodson, Yves Cacclin, Amaury de Beler, Alexandre Galliche, Estelle Stephan Jaspard and Noël Alison (individually a "**Director**" and collectively the "**Board of Directors**").

Laurent Weil, Thierry Bodson, Yves Cacclin, Amaury de Beler, Alexandre Galliche, Estelle Stephan Jaspard and Noël Alison hold full-time management positions within the SG-Group.

Name : Laurent Weil
Address: 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SGIS: Director
Activities performed outside SGIS: Head of the Structuring, Transactions documentation and Projects Team in Europe – within the Financial Engineering Department of the Global Market Activities of Société Générale Investment Bank

Name: Thierry Bodson
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Director
Activities performed outside SGIS: Corporate Engineer within Société Générale Bank & Trust

Name: Yves Cacclin
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Chairman of the Board of Directors
Activities performed outside SGIS: Head of Corporate and Investment banking within Société Générale Bank & Trust

Name: Amaury de Beler
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Director
Activities performed outside SGIS: Deputy CFO financial officer in Société Générale Bank & Trust

Name : Alexandre Galliche
Address : 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Director
Activities performed outside SGIS: Corporate Engineer within Société Générale Bank & Trust

Name: Estelle Stephan Jaspard
Address: 189 Rue d'Aubervilliers 75886 Paris Cedex 18, France
Function within SGIS: Director
Activities performed outside SGIS: Head of DFIN/MAR/NOR – Accounting Norms, Referentials & Schemes for Market activities within Societe Generale

Name : Noël Alison
Address : 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SGIS: Director
Activities performed outside SGIS: Global Head of trade capture teams within Société Générale Global Banking & Investor Solutions

The members of the supervisory board are Olivier Freitas, Didier Lallemand, Vincent Robillard, Arnaud Jacquemin and Gregory Claudy (the "**Supervisory Board**").

Olivier Freitas, Didier Lallemand, Vincent Robillard and Arnaud Jacquemin currently hold full-time management positions within the SG-Group.

Name : Olivier Freitas
Address : 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Member of the Supervisory Board
Activities performed outside SGIS: Head of Structured Solutions and Leasing Luxembourg

Name : Véronique de la Bachelerie
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Chairman of the Supervisory Board
Activities performed outside SGIS: Chief Executive Officer of Société Générale Bank & Trust

Name : Didier Lallemand
Address : 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SGIS: Member of the Supervisory Board
Activities performed outside SGIS: Chief Financial Officer of Global Banking & Investor Solutions

Name : Vincent Robillard
Address : 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SGIS: Member of the Supervisory Board
Activities performed outside SGIS: Head of Funding of SG-Group

Name: Arnaud Jaquemin
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Chairman of the Supervisory Board

Activities performed outside SG Issuer: Chief Executive Officer of Société Générale Bank & Trust

Name: Gregory Claudy
Address: 225a, rue du Burgknapp, B-6717 Heinstert
Function within SG Issuer: Member of the Supervisory Board
Activities performed outside SG Issuer: Non-Executive Director of Internaxx Bank S.A., Executive Director of Alitèr Sentio s.à.r.l., Executive Director of R Lease S.A.

**8.2** As of 14 September 2018, there are no conflicts of interest between any duties owed to SGIS by the members of its Board of Directors or the members of its Supervisory Board and their private interests and/or other duties.

## 9. BOARD PRACTICES

To the best of its knowledge and belief, SGIS complies with the corporate governance regime of Luxembourg.

## 10. MAJOR SHAREHOLDERS

SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. and is a fully consolidated company.

Shareholders meetings are convened in accordance with Luxembourg law.

The annual general meeting of shareholders is held on the penultimate Thursday of March or, if it is not a bank working day in Luxembourg, the following day.

Shareholders are entitled to one vote per share. Resolutions proposed at ordinary annual general meetings of shareholders require a simple majority of votes cast. Resolutions proposed at extraordinary meetings of shareholders require a two third majority of votes cast when the resolution deals with either a modification of SGIS's articles of incorporation or SGIS's dissolution.

Each time all of the shareholders are present or represented and if they declare being informed of the agenda of the shareholders meeting, the shareholders meeting can be held without notification.

SGIS is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

## 11. FINANCIAL INFORMATION CONCERNING SGIS'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 11.1 Historical financial information

The financial year of SGIS runs from 1 January to 31 December.

See also paragraph 2.1 and 2.2 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

### 11.2 Financial Statements

SGIS publishes both non-audited interim financial statements and audited annual financial statements. SGIS does not publish consolidated financial statements.

### 11.3 Auditing of historical financial information

For the financial year ended on 31 December 2016, the accounts were audited, without qualification, in accordance with international financial reporting standards (**IFRS**).

For the financial year ended on 31 December 2017, the accounts were audited, without qualification, in accordance with IFRS.

### 11.4 Interim and other financial information

Since the date of its last audited financial statements, SGIS has published interim or other financial statements as of 30 June 2018.

### 11.5 Legal and arbitration proceedings

SGIS is not involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SGIS is aware) during the period covering twelve months prior to 14 September 2018 which may have, or have had in the recent past, significant effects on SGIS's financial position or profitability.

### 11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SGIS since 30 June 2018.

## 12. ADDITIONAL INFORMATION

### 12.1 Share capital

The registered issued share capital of SGIS is EUR 2,000,200 divided into 50,005 ordinary fully paid up shares of EUR 40 each.

### 12.2 Dividends

SGIS paid EUR 9,343,124.27 dividends to its shareholders in the last five years as follows:

| Year | Dividends paid per share (in EUR) |
|---|---|
| 2017 | 35.87 |
| 2016 | 52.98 |
| 2015 | 46 |
| 2014 | 43 |
| 2013 | 9 |

### 12.3 Articles of association

The corporate objects clause described in article 3 of SGIS's articles of association provides that, in compliance with the applicable laws and regulations, SGIS's purpose is:

- to issue debt securities, bonds, certificates, warrants (option coupons) and other debt securities or acknowledgements of debt or financial securities, whether or not accompanied by guarantees, with any type of underlying security including, without limitation, corporate stock, any other capital security or security other than capital, index, currency, exchange rate, interest rate, dividend, credit risk, fund unit, investment company stock, term deposit, life insurance contract, loan, merchandise, term contract, option, warrant or option coupons, allocated or unallocated precious metals, unit of account, basket or any other factor or any other type of underlying securities or any combination of the latter;

- to purchase, hold, dispose of, lend, loan or resell, by any means, including in particular the use of trusts, in trust or repurchase, any type of assets whatever their names and forms and whether or not accompanied by guarantees, in particular financial instruments (financial securities: stocks, fund units, bonds, certificates, warrants or option coupons – or financial contracts: swaps, options or other), or any other debt securities, acknowledgements or debts or capital securities;

- to receive or issue money loans (including loans convertible into shares of SGIS) - within the group of companies to which SGIS belongs – and to supply guarantees in any form (actual guarantees such as pledges, securities, mortgages or other - personal guarantees or any other form of guarantee), for their own account, for the

account of the group of companies to which SGIS belongs or on behalf of third parties.

SGIS may carry out any industrial, commercial, financial, transferable or non-transferable transactions that are connected, directly or indirectly, in whole or in part, to its corporate purpose.

SGIS may carry out its corporate purpose directly or indirectly in its own name or on behalf of third parties, solely or in association, by conducting all transactions so as to favour the aforementioned purpose of the company or that of companies in which it has interests.

As a general rule, SGIS may take any control or supervisory measures and conduct all transactions that may appear useful to it in fulfilling its purpose; SGIS may also hold administrative mandates in other companies in Luxembourg or abroad, whether remunerated or not.

## 13. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of SGIS's business) which could result in any SG-Group member owing an obligation or entitlement that is material to SGIS's ability to meet its obligations to holders of the Securities in respect of the Securities.

## E. DESCRIPTION OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH‡

The description and the financial information (except the historical financial information as at 31 December 2016) of Société Générale Effekten GmbH as New Issuer for the purpose of this Information Memorandum is set out in the registration document dated 7 September 2018 of Société Générale Effekten GmbH (English version), as supplemented by the First Supplement dated 7 December 2018. The historical financial information as at 31 December 2016 is set out in the registration document dated 7 June 2017 of Société Générale Effekten GmbH (English version).

This information is incorporated by reference in, and forms part, of this Information Memorandum (see the section "Documents Incorporated by Reference", subsection "List of the Documents Incorporated by Reference relating to Members of the SG-Group"). The description and the financial information and the information updated in the following sections are the most recent information available to SGE as of the date of this Information Memorandum.

‡ Description and disclosure relating to SGE and more broadly the SG-Group are provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

## F. DESCRIPTION OF THE PARENT GUARANTEE OF SOCIÉTÉ GÉNÉRALE S.A.[§]

In case all of the Issuer's obligations pursuant to relevant Securities are transferred to SGIS or SGE as New SG Issuer and the Issuer-SG Substitution becoming effective, Société Générale (as the Parent Guarantor) irrevocably and unconditionally guarantees to each holder of Securities that, if for any reason, SGIS or SGE (as New SG Issuer for the relevant Securities) does not pay any sum or amount payable by it to such holder of Securities in respect of any Security (including any delivery obligations as well as any premium or any other amounts of whatever nature or additional amounts which may become payable under any Security), as and when the same shall become due under any of the foregoing, the Parent Guarantor will pay to such holder of Securities on demand the amount payable (and perform any delivery obligations) by the relevant New SG Issuer to such holder of Securities as if such payment or delivery was made by the relevant New SG Issuer in accordance with the relevant Terms and Conditions of such Security.

Pursuant to the Terms and Conditions and with respect to Securities for which SGE becomes the New SG Issuer, if the Relevant Resolution Authority (as defined in § 13 or § 14 (as the case may be) "SUBSTITUTION OF THE ISSUER" of the Terms and Conditions of such Securities) exercises its Bail-in Power on liabilities (as defined in § 13 or § 14 (as the case may be) "SUBSTITUTION OF THE ISSUER" of the Terms and Conditions of such Securities), which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the Parent Guarantor or another person, including by means of a variation to their Terms and Conditions to give effect to such exercise of Bail-in Power, then the Parent Guarantor's payment obligations (including any delivery obligations) under the present guarantee shall be identical to the amounts or delivery that would be due if the Parent Guarantor was itself the issuer of the Securities.

With respect to Securities for which SGIS becomes the New SG Issuer, all references in this Parent Guarantee to sums or amounts payable (including any delivery obligations) by the SGIS shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a Bail-in Power by any Relevant Resolution Authority.

The Parent Guarantee is a separate obligation and independent of the validity and enforceability of the obligations of the New SG Issuers under the Securities, following the Issuer-SG Substitution. The intent and purpose of the Parent Guarantee is to ensure that the holder of the Securities, under all circumstances and regardless of any factual and legal circumstances, motivations and considerations on the basis of which the New SG Issuers may fail to effect payment or delivery, shall receive principal and interest and all other amounts payable or deliveries to be performed pursuant to the Terms and Conditions of the relevant Securities on the due dates in accordance with the relevant Terms and Conditions.

All payments or deliveries in respect of Securities or under the Parent Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction (where "**Tax Jurisdiction**" in the case of payments by Société Générale means France and in the case of payments by SGIS means Luxembourg and in the case of payments by SGE means Germany, including in each case any political subdivision or any authority thereof or therein having power to tax) unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant New SG Issuer or, as the case may be, the Parent Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each holder of Securities after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable or to be delivered, as more fully described in the Terms and Conditions.

---

§ Description and disclosure relating to the Parent Guarantee by Société Générale is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

The Parent Guarantor's obligations under the Parent Guarantee are and will remain in full force and effect until no sum remains payable under any Security. Any amendments to this Parent Guarantee prejudicial to the interest of the holder of the Securities shall only apply to Securities issued after the date of such amendments. Furthermore, these obligations of the Parent Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a holder of Securities, whether from the Parent Guarantor or otherwise. The Parent Guarantor irrevocably waives all notices and demands whatsoever.

The obligation of the Parent Guarantor under this Parent Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Parent Guarantor and ranks and will rank as senior preferred obligations as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier* (French Monetary and Financial Code (the "**Code**")). Such obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(i.) pari passu with all other direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor outstanding as of the date of the entry into force of the Law on 11 December 2016;

(ii.) pari passu with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Parent Guarantor issued after the date of the entry into force of the Law on 11 December 2016;

(iii.) junior to all present or future claims of the Parent Guarantor benefiting from the statutorily preferred exceptions; and

(iv.) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Parent Guarantor.

The Parent Guarantor may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by holder of Securities within twelve months after the relevant date on which the relevant payment or deliverable obligation first becomes due as defined in the relevant Terms and Conditions of the Securities, even though such holder of Securities may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such holder of Securities against the relevant New SG Issuer shall cease.

This Parent Guarantee is governed by and shall be construed in accordance with German law.

Place of performance shall be Frankfurt am Main, Federal Republic of Germany.

The Parent Guarantor hereby appoints Société Générale, Frankfurt branch as its agent for service of process in Germany in respect of any proceedings and undertakes that in the event of Société Générale, Frankfurt branch ceasing so to act, it will appoint another person as its agent for that purpose.

As far as legally allowed, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Parent Guarantee.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been deposited with the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht)* ("**BaFin**") and shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

| **Document** | **Pages of Document incorporated by reference** |
|---|---|
| Registration Document of the Issuer dated 13 September 2018, approved by BaFin (the "**Registration Document**") | |
| D. Risk Factors relating to the COMMERZBANK Group | p. 4 – p. 21 |
| E. Description of COMMERZBANK Aktiengesellschaft | |
| Name, registered office, corporate purpose and financial year | p. 22 |
| Description of the business of the COMMERZBANK Group | |
| Overview | p. 22 |
| Segments | p. 22 – p. 26 |
| Group structure and corporate investments | p. 26 |
| Board of Managing Directors and Supervisory Board | p. 29 – p. 32 |
| Potential Conflict of Interest | p. 32 |
| Major Shareholders | p. 32 – p. 33 |
| Historical Financial Information | p. 33 |
| Interim Financial Information | p. 33 |
| Trend Information | p. 33 |
| Significant Change in the Financial Position | p. 33 |
| Auditors | p. 33 – p. 34 |
| Material agreements | p. 34 |
| Legal disputes | p. 34 – p. 40 |
| Recent Developments | p. 40 |
| F Documents on Display | p. 41 |
| First supplement dated 29 November 2018 to the Registration Document, approved by BaFin | All pages |
| Second supplement dated 19 March 2019 to the Registration Document, approved by BaFin | All pages |
| Third supplement dated 11 April 2019 to the Registration Document, approved by BaFin | All pages |
| Fourth supplement dated 24 May 2019 to the Registration Document, approved by BaFin | All pages |

Furthermore, the following documents shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

| **Document** | **Pages of Document incorporated by reference** |
|---|---|
| COMMERZBANK Group Annual Report 2017 (English version) | |
| Group management report | p. 53 – p. 98 |
| Group risk report | p. 99 – p. 135 |
| Group Financial Statements | |
| Statement of comprehensive income | p. 139 – p. 141 |
| Balance sheet | p. 142 – p. 143 |
| Statement of changes in equity | p. 144 – p. 145 |
| Cash flow statement (condensed version) | p. 146 – p. 147 |

| | |
|---|---|
| Notes | p. 148 – p. 289 |
| Independent auditors' report | p. 292 – p. 298 |
| Disclaimer (Reservation regarding forward-looking statements) | p. 312 |
| | |
| COMMERZBANK Group Annual Report 2018 (English version) | |
| Group management report | p. 61 – p. 106 |
| Group risk report | p. 107 – p. 142 |
| Group Financial Statements | |
| Statement of comprehensive income | p. 147 – p. 149 |
| Balance sheet | p. 150 – p. 151 |
| Statement of changes in equity | p. 152 – p. 154 |
| Cash flow statement (condensed version) | p. 155 – p. 156 |
| Notes | p. 157 – p. 313 |
| Independent auditors' report | p. 316 – p. 322 |
| Disclaimer (Reservation regarding forward-looking statements) | p. 336 |
| | |
| COMMERZBANK Group Interim Report as at 31 March 2019 (English version) | |
| Interim management report | p. 6 – p. 15 |
| Interim risk report | p. 16 – p. 31 |
| Interim Financial Statements | |
| Statement of comprehensive income | p. 34 – p. 37 |
| Balance sheet | p. 38 – p. 39 |
| Statement of changes in equity | p. 40 – p. 41 |
| Cash flow statement (condensed version) | p. 42 |
| Selected notes | p. 43 – p. 97 |
| Independent auditor’s report | p. 100 |
| Disclaimer (reservation regarding forward-looking statements) | p. 101 |

Documents incorporated by reference have been published on the website of the Issuer (www.commerzbank.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and are available free of charge at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

## LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE RELATING TO MEMBERS OF THE SG-GROUP

The following documents, which have previously been published or are published simultaneously with this Information Memorandum and have been filed with the CSSF (the *Commission de Surveillance du Secteur Financier*) in its capacity as competent authority under the Luxembourg Act of 10 July 2005 on prospectuses for securities within the context of a procedure for the approval of a securities prospectus, shall be incorporated by reference into, and form part of, this Information Memorandum (incorporated in part C (Description of Société Générale S.A.), in part D (Description of SG Issuer S.A.) and in part E (Description of Société Générale Effekten GmbH).

Copies of the documents incorporated by reference can be obtained from the office of each New SG Issuer. Furthermore, the documents incorporated by reference are available on the following websites:

- Documents concerning Société Générale S.A. as specified in paragraph 1 below: https://www.societegenerale.com/en/measuring-our-performance/information-and-publications/registration-documents

- Documents concerning SG Issuer S.A. as specified in paragraph 2 below: http://prospectus.socgen.com/issuerdoc_search

- Documents concerning Société Générale Effekten GmbH as specified in paragraph 3 below: https://www.sg-zertifikate.de (by clicking on „Service/Kontakt” and then choosing “Rechtliche Dokumente” and then “Jahresabschlüsse”).

## 1. DOCUMENTS INCORPORATED BY REFERENCE RELATING TO SOCIÉTÉ GÉNÉRALE S.A.

To the extent that each of the documents incorporated by reference relating to Société Générale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Société Générale shall be deemed to exclude the parts referred to in (i), (ii) and (iii) in the paragraphs 1.1 to 1.5 below.

### 1.1 2017 Registration Document

The expression "**2017 Registration Document**" means the English version of the *document de référence 2017* of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2016, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the "**AMF**") on 8 March 2017 under No D. 17-0139, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 520 and (iii) the cross reference table, pages 524-526.

The cross reference table in relation to the 2017 Registration Document appears in the paragraph 4.1.1 below.

### 1.2 2018 Registration Document

The expression "**2018 Registration Document**" means the English version of the *document de référence* of Société Générale, the French version of which was filed with AMF on 8 March 2018 under No D.18-0112, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 560-562.

The cross reference table in relation to the 2018 Registration Document appears in the paragraph 4.1.2 below.

### 1.3 First Update to the 2018 Registration Document

The expression "**First Update to the 2018 Registration Document**" means the English version of the *Première actualisation du document de référence* of Société Générale, the French version of which was filed with the AMF on 7 May 2018 under No D. 18-0112-A01, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the update to the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 63 and (iii) the cross reference table, pages 65-66.

The cross reference table in relation to the First Update to the 2018 Registration Document appears in the paragraph 4.1.3 below.

### 1.4 Second Update to the 2018 Registration Document

The expression "Second Update to the 2018 Registration Document" means the English version of the *Deuxième actualisation du document de référence* of Société Générale, the French version of which was filed with the AMF on 6 August 2018 under No D. 18-0112-A02, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 186 and (iii) the cross reference table, pages 188 to 190.

The cross reference table in relation to the Second Update to the 2018 Registration Document appears in the paragraph 4.1.4 below.

### 1.5 Third Update to the 2018 Registration Document

The expression "**Third Update to the 2018 Registration Document**" means the English translation of the *Troisième actualisation du document de référence* of Société Générale, the French version of which was filed with AMF on 9 November 2018 under No D. 18-0112-A03, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 38 and (iii) the cross reference tables, pages 40 and 41.

The cross reference table in relation to the Third Update to the 2018 Registration Document appears in the paragraph 4.1.5 below.

## 2. DOCUMENTS INCORPORATED BY REFERENCE RELATING TO SG ISSUER S.A.

To the extent that each of the documents incorporated by reference relating to SGIS incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

### 2.1 2016 Annual Financial Statements

The expression "**2016 Annual Financial Statements**" means the English version of the audited annual financial statements of SGIS for the period from 1 January 2016 to 31 December 2016 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year.

The cross reference table in relation to the 2016 Annual Financial Statements appears in the paragraph 4.2.1 below.

### 2.2 2017 Annual Financial Statements

The expression "**2017 Annual Financial Statements**" means the English version of the audited annual financial statements of SGIS for the period from 1 January 2017 to 31 December 2017 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year.

The cross reference table in relation to the 2017 Annual Financial Statements appears in paragraph 4.2.2 below.

### 2.3 2018 Interim Financial Statements

The expression "2018 Interim Financial Statements" means the English version of the non-audited interim financial statements of SG Issuer for the period from 1 January 2018 to 30 June 2018 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and report of the Réviseur d'Entreprises agréé on review of condensed interim financial information.

The cross reference table in relation to the 2018 Interim Financial Statements appears in the paragraph 4.2.3 below.

## 3. DOCUMENTS INCORPORATED BY REFERENCE RELATING TO SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

To the extent that each of the documents incorporated by reference relating to SGE incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

### 3.1 2017 Registration Document Société Générale Effekten GmbH

The expression "**2017 Registration Document Société Générale Effekten GmbH**"" means the English language version of the registration document dated 26 June 2017 of Société

Générale Effekten GmbH pursuant to section 12 (1) WpPG in connection with Art. 7 and Annex IV of the Regulation approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) on 27 June 2017.

The cross reference table in relation to the 2017 Registration Document Société Générale Effekten GmbH appears in paragraph 4.3 below.

### 3.2 2018 Registration Document Société Générale Effekten GmbH

The expression "**2018 Registration Document Société Générale Effekten GmbH**" means the English language version of the registration document dated 7 September 2018 of Société Générale Effekten GmbH pursuant to section 12 (1) WpPG in connection with Art. 7 and Annex IV of the Regulation approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) on 7 September 2018.

The cross reference table in relation to the 2018 Registration Document Société Générale Effekten GmbH appears in the paragraph 4.3 below.

### 3.3 First Supplement to the 2018 Registration Document Société Générale Effekten GmbH

The expression "**First Supplement to the 2018 Registration Document Société Générale Effekten GmbH**" means the English language version of the registration document dated 7 September 2018 of Société Générale Effekten GmbH pursuant to section 12 (1) WpPG in connection with Art. 7 and Annex IV of the Regulation approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) on 10 December 2018.

The cross reference table in relation to the First Supplement to the 2018 Registration Document Société Générale Effekten GmbH appears in the paragraph 4.3 below.

### 3.4 Interim consolidated financial statements as at 30 June 2018

The expression "**Interim consolidated financial statements as at 30 June 2018**" means the Interim consolidated financial statements of Société Générale Effekten GmbH prepared in accordance with the IFRS reporting standards as at 30 June 2018.

The cross reference table in relation to the Interim consolidated financial statements as at 30 June 2018 appears in the paragraph 4.3 below

## 4. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE RELATING TO MEMBERS OF THE SG-GROUP

The information included in the documents incorporated by reference that is not included in the cross reference list below (except for the non-incorporated parts and the non-incorporated documents), is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004. The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor or are covered elsewhere in the Information Memorandum pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended).

References to pages appearing in each of the cross-reference tables are to those of each document incorporated by reference.

## 4.1 Cross reference tables relating to Société Générale S.A.

### 4.1.1 *2017 Registration* Document

| Regulation EC 809/2004 of 29 April 2004 | 2017 Registration Document |
|---|---|
| **FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF SOCIÉTÉ GÉNÉRALE** | |
| Historical financial information | 116-117; 158-159; 169; 179; 181; 183-187; 195-198; 201-206; 208-210; 221-222; 224-226; 301-426; 429-487; 525 |
| Financial statements | 116-117; 158-159; 169; 179; 181; 183-187; 195-198; 201-206; 208-210; 221-222; 224-226; 301-426; 429-487 |
| Consolidated balance sheet | 302-303 |
| Consolidated income statement | 304 |
| Cash flow statements | 308 |
| Notes to the consolidated financial statements | 309-426 |
| Auditing of the historical annual financial information | 152-153; 427-428; 488-489 |
| Age of latest financial information | 302; 430 |

### 4.1.2 2018 *Registration* Document

| Regulation EC 809/2004 of 29 April 2004 | 2018 Registration Document |
|---|---|
| **RISK FACTORS** | 138-235 |
| **INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE** | |
| History and development of the company | 8 ; 539 |
| **BUSINESS OVERVIEW** | |
| Principal activities | 9 ; 50-58 |
| Principal markets | 9-12 ; 14-26 ; 28-29 ; 406-409 |
| **ORGANISATIONAL STRUCTURE** | |
| Summary description of the SG-Group and the Société Générale position within it | 9 ; 28-29 |
| **TREND INFORMATION** | 13 |
| **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT** | |
| Board of Directors and general management | 72-98 ; 132 |

| | |
|---|---|
| Administrative bodies and senior management's conflicts of interest | 132 |
| **MAJOR SHAREHOLDERS** | |
| Control of the Société Générale | 535-536; 538 |
| **FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF SOCIÉTÉ GÉNÉRALE** | |
| Historical financial information | 123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-218 ; 220-222 ; 301-447 ; 454-523 |
| Financial statements | 123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-218 ; 220-222 ; 301-447 ; 454-523 |
| Consolidated balance sheet | 302-303 |
| Consolidated income statement | 304 |
| Cashflow statement | 308 |
| Notes to the consolidated financial statements | 309-447 |
| Auditing of the historical annual financial information | 448-453 ; 524-529 |
| Age of latest financial information | 302 ; 454 |
| Legal and arbitration proceedings | 232 ; 444-447 ; 521-523 |
| Significant changes in the Société Générale's financial position | 66 |
| **MATERIAL CONTRACTS** | 67 |

### 4.1.3 First Update to *the* 2018 Registration Document

| | **First Update to the 2018 Registration Document** |
|---|---|
| **RISK FACTORS** | 33-37 |
| **BUSINESS OVERVIEW** | |
| Principal activities | 7-24 |
| **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT** | |
| Board of Directors and senior management | 25-30 |
| **MAJOR SHAREHOLDERS** | |
| Control of Société Générale | 62 |
| **FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF SOCIÉTÉ GÉNÉRALE** | |

| | |
|---|---|
| Interim financial information | 3-22; 57-61 |
| Legal and arbitration proceedings | 36-37 |

#### 4.1.4 Second Update to the 2018 Registration Document

| Regulation EC 809/2004 of 29 April 2004 | Second Update to the 2018 Registration Document |
|---|---|
| **RISK FACTORS** | 45-55 |
| **BUSINESS OVERVIEW** | |
| Principal activities | 6-41 |
| **TREND INFORMATION** | 40-41 |
| **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT** | |
| Board of Directors and senior management | 42-44 |
| **FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF SOCIÉTÉ GÉNÉRALE** | |
| Interim financial information | 6-27;56-170 |
| Statutory Auditors' Review Report | 171-172 |
| Legal and arbitration proceedings | 3-5;55;158-163 |
| **MATERIAL CONTRACTS** | 40 |

#### 4.1.5 Third Update to the 2018 Registration Document

| Regulation EC 809/2004 of 29 April 2004 | Third Update to the 2018 Registration Document |
|---|---|
| **RISK FACTORS** | 26; 32-37 |
| **BUSINESS OVERVIEW** | |
| Principal activities | 8-25 ; 27-29 |
| **FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER** | |
| Interim financial information | 3-25 |
| Legal and arbitration proceedings | 26; 36-37 |
| **MATERIAL CONTRACTS** | 31 |

### 4.2 Cross reference tables relating to SG Issuer S.A.

#### *4.2.1 2016 Annual Financial Statements*

| | |
|---|---|
| Statement of financial position | 15 |
| Statement of comprehensive income | 14 |
| Cash-flow statement | 17 |
| Statement of change in equity | 16 |
| Notes to the financial statements (including accounting principles) | 18-44 |
| Report of the *Réviseur d'Entreprises agréé* | 12-13 |

### *4.2.2 2017 Annual Financial Statements*

| | |
|---|---|
| Statement of comprehensive income | 17 |
| Statement of financial position | 18 |
| Statement of changes in equity | 19 |
| Statement of cash-flows | 20 |
| Notes to the financial statements (including accounting principles) | 21-52 |
| Report of the *Réviseur d'Entreprises agréé* | 12-16 |

### *4.2.3 2018 Interim Financial Statements*

| **Regulation EC 809/2004 of 29 April 2004** | **Interim Financial Statements 2018** |
|---|---|
| Statement of comprehensive income | 15 |
| Statement of financial position | 16 |
| Statement of changes in equity | 17 |
| Statement of Cash-flows | 18 |
| Notes to the condensed interim financial information | 19-47 |
| Report of the *Réviseur d'Entreprises agréé* on review of condensed interim financial information | 14 |

## 4.3 Cross reference tables relating to Société Générale Effekten GmbH

| **Regulation EC 809/2004 of 29 April 2004** | |
|---|---|
| 2017 Registration Document dated 26 June 2017 | 15-38 |
| 2018 Registration Document dated 7 September 2018 | incorporated in the entry |
| First Supplement dated 7 December 2018 to the Registration Document dated 7 September 2018 | incorporated in the entry |
| Interim Financial Statements as at 30 June 2018 | incorporated in the entry (except the section "I. Expected development of the Group (Forecast Report)" on pages 10 - 12) |

# RISK FACTORS

The purchase of Securities issued under this Programme is associated with certain risks. In respect of Securities that, in view of their specific structure, require a special description of the relevant risk factors, a supplementary description of the special risk factors associated with the Securities in addition to the list set out below will be included in a separate document (the "**Final Terms**") where required. **The Issuer expressly points out that the description of the risks associated with an investment in the Securities only mentions the major risks that are known to the Issuer at the date of this Programme**..

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 Securities themselves and/or the assets, finances and profits of Commerzbank Group. This could have also a negative influence on, or the value of, the Securities.

Moreover, additional risks that are not known at the date of this Programme and the relevant Final Terms or currently believed to be immaterial could likewise have an adverse effect on the value of the Securities.

The occurrence of one or more of the risks disclosed in this Programme, any supplement and/or the relevant Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Securities, even result in the partial loss or even the **total loss** of the capital invested by the investor.

**Investors should purchase the Securities only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.**

Potential investors in the Securities 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 Securities, the merits and risks of investing in the Securities and/or the information contained or incorporated by reference in this Information Memorandum 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 Securities;

- understand thoroughly the Terms and Conditions pertaining to the Securities (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 Securities. Prospective investors of the Securities 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 Securities in light of their personal circumstances before acquiring such Securities.

Expressions defined or used in the Terms and Conditions or elsewhere in the Summary and the Information Memorandum shall have the same meaning as ascribed to them in this section "Risk Factors".

## A. RISK FACTORS RELATING TO THE SECURITIES

The Securities are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Securities). Since the interest (in the case of Notes) and/or the amount of the redemption and/or any additional amounts are linked to the performance of an Underlying, the risk associated with the investment in the Securities will be increased. Thus, an investment in the Securities is an investment that might not be suitable for all investors.

**Investors should especially note that the past performance of an Underlying should not be regarded as an indicator of its future performance.**

The Securities 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 Securities. Therefore, potential investors should study carefully the risks associated with an investment in the Securities (with regard to the Issuer, the type of Securities and/or the Underlying(s)), as well as any other information contained in this Information Memorandum, any supplements thereto as well as the relevant Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Securities, potential investors should ensure that they fully understand the mechanics of the relevant Securities and that they are able to assess and bear the risk of a loss (possibly a **total loss**) of their investment. Prospective purchasers of Securities should in each case consider carefully whether the Securities are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Securities 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.

**Additional risks (e.g. in relation to the Underlying(s), payment profiles and structures) may be set out in the relevant Final Terms.**

**These risk warnings do not substitute advice by the investor's bank or by legal, business or tax advisers, which should in any event be obtained in order to be able to assess the consequences of an investment in the Securities. Investment decisions should not be made solely on the basis of the risk warnings set out in the Information Memorandum (including any supplements thereto) since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.**

## 1. GENERAL RISKS

Certain factors are of great significance with regard to the assessment of the risks associated with an investment in the Securities issued under this Programme. These encompass both risks relating to the Underlying(s) and risks that are unique to the Securities as such.

Such risks include inter alia,

- that the payments and/or deliveries to be made under the Terms and Conditions depend on the performance of one or more Underlying(s), so that the Redemption Amount or the Cash Amount, as the case may be, payable at the Maturity Date may be lower than the original purchase price of the Security or it could be possible that a payment may not take place at all. As the Securities are linked to the performance of one or more Underlying(s), the performance of the Underlying(s) also has an effect on the value of the Securities. The value of the Securities can be positively or inversely correlated to the performance of the Underlying (without taking into account special characteristics of the Securities);

- that, pursuant to the Terms and Conditions, the redemption of the Securities 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 a reduction and/or non-occurrence of repayment will occur for the particular reason that insolvency proceedings have been instituted with regard to the assets of the issuer of the Underlying or proceedings comparable to insolvency proceedings under German law are instituted or the issuer of the underlying ceases its payments or announces that it is unable to pay its debts when due or if similar events occur in relation to the issuer of the Underlying;

- that investors may be unable to hedge their exposure to the various risks relating to the Securities;

- that an Underlying to which the Securities relate ceases to exist during the term of the Securities or might be replaced by another Underlying, and that the investor might not always know the future Underlying or its composition when purchasing the Security;

- that various fees are levied by the Issuer, an affiliate of the Issuer or a third party, which reduce the payments under the Securities. For instance, management fees might be levied with regard to the composition and calculation of an index, basket, fund or other Underlying, or performance or other fees might be incurred in connection with the performance of an Underlying and/or components of such Underlying;

- that the performance of an Underlying depends on the expertise of individual persons (in particular if the Underlying is actively managed or the Issuer requires advice regarding the Underlying). If one or more of such persons leave a company that is relevant for the performance of the relevant Underlying or if a contract entered into any of these persons and the Issuer or the Calculation Agent in relation to the Securities is terminated this may have a material adverse effect on the Securities; and

- that the value of Securities 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 Securities 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 Security.

### 1.1 Deviation of the initial issue price from the market value and impact of incidental costs

The initial issue price in respect of any Securities 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 Securities might be lower than their initial issue price or the price at which the respective Securities were purchased.

### 1.2 Trading in the Securities, reduction in liquidity

Not every issuance of Securities will be included in the unofficial market of, or admitted to trading on, an exchange. After the Securities have been included or admitted, their continued permanent inclusion or admission cannot be guaranteed. If such inclusion or admission (provided it took place) cannot be permanently maintained, it is possible that it be significantly more difficult to purchase and sell the relevant Securities. Even if the Securities are included or admitted, it will not necessarily result in a high turnover in respect of the Securities.

Generally the Issuer assumes the function of market maker, i.e., the Issuer undertakes to provide purchase and sale prices for the Securities 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 Securities 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 Securities to provide such prices and/or that such prices provided by the market maker are reasonable. The market maker might undertake towards certain exchanges, in accordance with the relevant rules of the exchange, to provide purchase and sale prices with regard to a specific order or securities volumes under regular market conditions. That obligation, however, will be only towards the relevant exchange. Third parties, including the holders of the Securities, are unable to derive any obligations of the market maker in this regard. This means that the holders of the Securities cannot rely on their ability to sell the Securities at a certain time or price. In particular, the market maker is not obliged to buy back the Securities during their term.

Even if market making activities take place at the beginning or during the term of the Securities, this does not mean that there will be market making activities for the full duration of the term of the Securities.

For the aforesaid reasons, it cannot be guaranteed that a secondary market will develop with regard to the respective Securities that would provide the holders of the Securities with an opportunity to sell on their Securities. The more restricted the secondary market, the more difficult it will be for the holders of the Securities to sell their Securities in the secondary market.

### 1.3 Determination of the price of the Securities in the secondary market

The market maker, if any, will determine the purchase and sale prices for such Securities 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 Securities, price of the Underlying(s), supply and demand with regard to the Securities, 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 Securities based on the relevant pricing models for the duration of the term, but may be taken into account at the market maker's discretion at an earlier time in a pricing context. This might include, inter alia, a margin included in the initial issue price, management fees and paid or expected payouts on any Underlying or its components (such as dividends), which - based on the characteristics of the Securities - might be retained by the Issuer. Expected dividends of any Underlying or its components may be deducted prior to the "ex dividend" day in relation to the relevant Underlying or its components, based on the

expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Securities or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

Thus, the prices provided by the market maker may deviate from the actuarial value of the Securities 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 Securities by the market maker and/or the opening hours of the exchanges on which the Securities are admitted or included, any Underlying is also traded on its home market, the price of the Underlying will be taken into account in the price calculation of the Securities. If, however, the home market of the Underlying is closed while the Securities relating to that Underlying are traded, the price of the Underlying must be estimated. As the Securities issued under this Programme are also offered at times during which the home markets of the Underlying(s) are closed, this risk may affect the Securities. The same risk occurs where Securities 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 Securities will then turn out to be too high or too low.

### 1.4 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 Securities' tradability.

### 1.5 No secondary market immediately prior to termination

The market maker and/or the exchange will cease trading in the Securities shortly before their scheduled Maturity Date. However, the values of the Securities may still change between the last trading day and the relevant final valuation date. This may be to the investor's disadvantage.

In addition, there is a risk that the threshold, if any, is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended.

### 1.6 Conflicts of interest

Conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer or any other party (e.g. an index sponsor or external advisor) 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 Securities.

The Issuer or another party, as well as any of its affiliates, may enter into transactions in the Securities' 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 Securities.

If the Underlying is a share, there is a possibility that the Issuer or another party, as well as any of its affiliates, may hold shares in the company that issued the Underlying.

The party that performs a specific function in respect of the Securities (e.g. that of index sponsor) might have to determine the calculation of the Underlying or calculate that value. This can lead to conflicts of interest if securities issued by that party can be chosen as Underlying.

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 Securities.

In addition, the Issuer and its affiliates might now or in the future maintain a business relationship with the issuer of one or more Underlyings (including with regard to the issue of other securities relating to the relevant Underlying or lending, depositary, risk management, advisory and trading activities). Such business activities may be carried out as a service for customers or on an own account basis. The Issuer and/or any of its affiliates will pursue actions and take steps that it or they deem necessary or appropriate to protect its and/or their interests arising there from without regard to any negative consequences this may have for the Securities. 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 Securities.

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 Securities and, in certain cases, the Underlying. In the context of such market making activities, the Issuer will substantially determine the price of the Securities and possibly that of the Underlying(s) and, thus, the value of the Securities. The prices provided by the Issuer in its capacity as market maker will not always correspond to the prices that would have formed in the absence of such market making and in a liquid market.

### 1.7 Potential Hedging transactions and their risks

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 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.

In addition, investors may not be able to enter into hedging transactions that exclude or limit their risks in connection with the purchase of the Securities. The possibility to enter into such hedging transactions depends on market conditions and the terms and conditions of the respective Underlying.

### 1.8 Interest rate, inflationary and market risks, currency risks

The market for the Securities 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 Securities. 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 Securities. In addition, the economic situation and the market conditions can have negative consequences for the value of the Securities.

Currency risks for the purchaser arise in particular in those cases where (i) the Underlying is denominated in a different currency than the Securities, (ii) the Securities are denominated in a different currency than the official currency of the purchaser's home country or (iii) the Securities are denominated in a different currency than the currency in which the purchaser receives payments.

If the Securities are listed or traded in a currency other than the currency of issue (foreign currency) or if payment is made in a foreign currency, the investor will be exposed to exchange rate risks that may have an adverse effect on the Securities' yield. Exchange rate fluctuations have various causes, such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

Exchange rates are subject to supply and demand factors on the international money markets, which are in turn influenced by macroeconomic factors, speculation and measures implemented by governments and central banks (e.g. foreign exchange controls and restrictions). The value of the

Securities or the amount of the potentially due payment might be reduced because of exchange rate fluctuations. A change in the exchange rate of a currency in relation to the Euro, for instance, will result in a corresponding change in the Euro value of Securities that are not denominated in Euro, as well as in a corresponding change in the Euro value of payments that, pursuant to the Terms and Conditions of the relevant Securities, are not made in Euro. The same applies where the Redemption Amount or the Cash Amount, as the case may be, or any other payment of a Security must be converted into Euro because it is determined on the basis of an Underlying that is not expressed in Euro (e.g., where interests or the Redemption Amount or the Cash Amount, as the case may be, are calculated based on the difference, converted into Euro, between an Underlying expressed in U.S.$ and the market price of a share denominated in U.S.$).

If the value of a currency in which the Redemption Amount or the Cash Amount, as the case may be, or any other payment of a Security is payable or in which the Underlying of a Security is expressed falls in relation to the Euro and the value of the Euro increases accordingly, the Euro value of the relevant Security and/or the value of the payments in connection with the Security converted into Euro will fall.

Securities with a so-called "quanto element" (an in-built currency hedge that determines a fixed exchange rate at the time of issue) are not subject to a currency risk in relation to the settlement currency and the currency of the Underlying. During the term of the Securities, the economic value of the quanto hedge may fluctuate depending on various influencing factors.

As payments are made at the fixed exchange rate, the investor will not benefit from a positive development of the exchange rate at the time of maturity in the event of a currency hedge via the quanto element. In addition, when purchasing Securities with a quanto element, investors must assume that the purchase price of the Securities includes costs in respect of the quanto hedge.

Where the Terms and Conditions for Securities foresee that payments under such Securities are to be made in a currency other than EUR and USD, the Terms and Conditions of such Securities may foresee that the Issuer may make payments of in USD or in EUR instead in certain circumstances. Although the primary obligation of the Issuer in such case may be to make all payments with respect to the relevant Securities in a currency other than USD and EUR, in the event access to the relevant currency becomes restricted by reason of Inconvertibility, Non-transferability or Illiquidity, the terms of such Securities may allow the Issuer to make the relevant payments in USD or EUR at the prevailing spot rate of exchange. Affected Securities may, accordingly, also be subject to the risks of fluctuation between the relevant other currency on the one hand and USD or EUR on the other hand.

### 1.9 Issue volume

The issue volume specified in the relevant Final Terms corresponds to the maximum total amount of Securities issued but is no indication of which volume of Securities will be actually issued. The actual volume depends on the market conditions and may change during the term of the Securities. Therefore, investors should note that the specified issue volume does not allow any conclusions as to the liquidity of the Securities in the secondary market.

### 1.10 Use of loans

If the investor finances the purchase of the Securities 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 Securities or - in the case of a sale of the Securities before maturity, as the case may be - out of the proceeds from such sale. The purchaser of Securities rather has to consider in advance on the basis of his financial situation whether he will still be able to pay the interest or repay the loan if the expected profits do not materialise or turn into losses.

### 1.11 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 Security, the transaction costs will increase the loss incurred by the relevant investor.

### 1.12 Securities are unsecured obligations (Status)

The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

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

The value of the Securities is expected to be affected, in part, by the general appraisal of the Issuer's possibility to fulfil at any time and without restrictions its respective payment obligations. Such perceptions are generally influenced by the ratings given to the Issuer's outstanding securities by rating agencies such as Moody's Investors Services Inc., Fitch Ratings Ltd, a subsidiary of Fimalac, S.A., Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., and Scope Ratings AG. Any downgrading of the Issuer's rating (if any) by even one of these rating agencies could result in a reduction in the value of the Securities.

### 1.14 Redemption only upon maturity; sale of the Securities

It is a feature of the Securities that, except in the case of a termination of the Securities by the Issuer (§ 8 of the respective Terms and Conditions), an automatic delivery of the cash payment to the holders of the Securities 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 Securities may be realised only by way of a sale of the Securities. A sale of the Securities, however, is contingent upon the availability of market participants who are prepared to purchase the Securities at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Securities.

The Issuer has not assumed vis-à-vis the holders of the Securities any sort of commitment for the establishment of a market in the Securities or the buy-back of the Securities.

### 1.15 General risks relating to the exercise of Warrants only

***- Time delay following exercise***

In the case of Warrants that provide for an exercise option (American Warrants), a time delay may occur between the point in time at which the investor opts to exercise the Warrants and/or the day on which the Warrants are exercised automatically and the point in time at which the Cash Amount in respect of such exercise is determined. Any such delay between the time of exercise and the time at which the Cash Amount is determined will be described in greater detail in the relevant Terms and Conditions. In particular at the occurrence of a Market Disruption Event, however, such a delay may apply for much longer. The price of the relevant Underlying may fall significantly during that period, so that the Cash Amount may even be zero.

***- Correct exercise and declaration obligation in respect of Warrants***

In the case of Warrants that provide for an exercise option (American Warrants), the effectiveness of the exercise of the Warrants will depend upon the submission of an exercise declaration and the delivery of the Warrants to the Warrant Agent. Potential purchasers of Warrants should review the respective Final Terms, in particular the relevant Terms and Conditions set out therein, as to the exercise conditions that might have to be met with regard to their Warrants.

***- Exercise restrictions in respect of Warrants***

In the case of Warrants with shares as Underlying, the Terms and Conditions may provide that it may not be possible to exercise the option right on the day on which the ordinary shareholder meeting of the company having issued the shares decides upon the distribution of a dividend to its shareholders and possibly also on the exchange business day immediately preceding that day.

***- Minimum exercise threshold in respect of Warrants***

If the Terms and Conditions provide that a minimum exercise threshold applies in respect of the Warrants, then those holders that do not hold the requisite minimum number of Warrants will either be forced to sell their existing Warrants or to purchase additional Warrants; transaction costs will be incurred in either case.

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

In accordance with the Terms and Conditions, the Issuer shall be entitled to perform adjustments with regard to the aforesaid Terms and Conditions or to terminate and redeem the Securities prematurely if certain conditions are met. These conditions are described in the relevant Terms and Conditions.

Such adjustment of the Terms and Conditions may have a negative effect on the value of the Securities as well as the Redemption Amount or the Cash Amount, as the case may be, and the Extraordinary Termination Amount to be paid to the holders of the Securities.

The redemption amount payable to the holders of the Securities in the event of the termination of the Securities may be lower than the amount the holders of the Securities would have received without such termination. The amount payable may be lower than the purchase price paid by the holder of the Security or may even be zero, so that some or all of the invested capital may be lost. In addition, unwinding costs in connection with an early redemption will be deducted when determining the amount to be paid in the event of a termination in accordance with the Terms and Conditions. Such unwinding costs may comprise all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the early redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

In addition, investors should note that the Issuer may exercise its termination right at a time, which is from the perspective of the holder of the Security unfavourable, because he expected an increase of the price of the Security at such point of time.

Finally, investors bear the risk that they may only be able to reinvest the amounts received upon early termination at a rate of return which is lower than the expected rate of return of the Securities that were early terminated.

### 1.17 The regulation and reform of "benchmarks" may adversely affect the value of Securities linked to or referencing such "benchmarks"

Interest rates, indices and other Underlyings which are deemed to be "benchmarks", are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a "benchmark".

The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Securities linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Securities linked to or referencing a "benchmark".

### 1.18 Applicability of investment restrictions

Certain investors may be subject to legal investment restrictions.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities (this particularly applies to Structured Securities). Each potential investor should consult his legal advisers to determine whether and to what extent (a) the purchase of Securities represents a legal investment for him, (b) Securities can be used as collateral for various types of financing and (c) other restrictions apply to his purchase or pledge of any Securities. Investors who are subject to official supervision should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

### 1.19 Taxes and other duties

All taxes or other duties payable at the level of the Issuer or the holders of the Securities on payments or deliveries made in relation to the Securities are to be borne by the holders of the Securities. The Issuer will not pay any additional amounts to the holders of the Securities on account of any such taxes or duties.

### 1.20 The holder of a Security is subject to the risk of the tax assessment of the Securities changing and this may have a negative effect on the value of the Securities.

Tax laws and practice are subject to changes, over time, some of which may even have retroactive effect. This may have a negative effect on the value and/or the market price of the Securities. Such changes may result in (i) the tax assessment for the Securities changing compared to the basis upon which the investor has made its investment decision when purchasing the Securities or (ii) the information contained in this Programme regarding the applicable taxation in respect of the Securities issued under this Programme becoming incorrect or, in some or all respects, no longer accurate or that tax aspects material regarding specific Securities are not contained in this Programme. Therefore, the holder of a Security bears the risk of any potential inaccurate assessment of the taxation of profits from the purchase of the Securities or of the taxation of the profits from the purchase of the Securities changing to its detriment.

### 1.21 Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission’s Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (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 Securities where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

**Moreover, once the proposed Directive has been adopted (the "FTT Directive"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. Finally, additional EU Member States may decide to participate. Prospective holders of the Securities should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Securities.**

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

The Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen* – SAG) – which is the transposition into German law of the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") may result, inter alia, in the terms of the Securities (e.g. their maturity or the abolition of existing termination rights) being varied, and claims for payment of principal, interest or other amounts under the Securities 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 Securities would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Securities. 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 Securities – 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 Securities may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs. Financial public support will normally only be available as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the Regulatory Bail-in. § 46f (5)-(8) KWG provide that, in the event of an insolvency proceeding, certain senior unsecured debt instruments (as the Securities) (excluding debt instruments whose payoff (i) is contingent on the occurrence or non-occurrence of a future uncertain event other than the evolution of a reference interest rate, or (ii) is settled other than by way of a money payment) shall by operation of law only be satisfied after any and all other non-subordinated obligations of the Issuer have been fully satisfied. As a consequence, a larger loss share will be allocated to these instruments in an insolvency or bail-in scenario. Liability holders have a right

to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the Issuer. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of insolvency). Potential investors should also consider that the liquidity of the secondary market in any unsecured debt instruments may be sensitive to changes in financial markets and existing liquidity arrangements (for example, re-purchase agreements by the Issuer) might not protect investors from having to sell these instruments at substantial discount below their principal amount, in case of financial distress of the Issuer. In the event of resolution, a transfer of assets to a bridge bank or in a sale of business may also limit the capacity of the Issuer to meet repayment obligations.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. The SRM applies to all banks supervised by the Single Supervisory Mechanism (SSM), and thus also to the Issuer. It mainly consists of a Single Resolution Board ('Board') and a Single Resolution Fund ('Fund'). This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

On 29 January 2014, the European Commission adopted a proposal for a new regulation following the recommendations released on 31 October 2012 by the High Level Expert Group (the "**Liikanen Group**") on the mandatory separation of certain banking activities. The proposed regulation contains new rules to stop the biggest and most complex banks from engaging in the activity of proprietary trading and would also give supervisors the power to require those banks to separate certain trading activities from their deposit-taking business if the pursuit of such activities compromises financial stability. Alongside this proposal, the Commission has adopted accompanying measures aimed at increasing transparency of certain transactions in the shadow banking sector. These rules are in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG).

The proposed regulation will apply to European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets. The banks that meet the aforementioned conditions will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The effective separation of these trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

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

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, ("**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States of America, (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 Securities are in global or dematerialised form and cleared through Clearstream Banking AG, Clearstream Banking S.A., Euroclear Bank S.A./N.V., Euroclear UK & Ireland Limited (formerly CRESTCo Limited), Euroclear Finland Oy, Euroclear France S.A., Euroclear Sweden, Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Norwegian Central Securities Depositary VPS ASA, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. or VP SECURITIES (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 Securities 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.

### 1.24 Risks regarding U.S. Withholding Tax

**For the holder of a Security there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986.**

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) shall be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States of America. Pursuant to these U.S. legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as dividend equivalents ("**Dividend Equivalents**") and shall be subject to U.S. withholding tax of 30% (or a lower rate under an applicable tax treaty).

This U.S. tax liability may apply even if pursuant to the terms and conditions of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

In withholding this tax, the Issuer will generally apply the maximum applicable tax rate to the payments (or deemed payments) subject to withholding under section 871(m) and not any lower tax rate pursuant to any potentially applicable tax treaties. In such case, an investor's individual tax situation will therefore not be taken into account.

The Issuer's determination of whether the Securities are subject to this withholding tax is binding for the holders of the Securities, but not for the United States Internal Revenue Service (the "**IRS**"). The rules of section 871(m) require complex calculations in respect of the Securities that refer to U.S. equities and application of these rules to a specific issuance of Securities issue may be uncertain. Consequently, the IRS may determine that a particular series of Securities are subject to withholding under section 871(m) even if the Issuer initially determined such withholding should not apply. There is a risk in such case that holders of the Securities would be subject to withholding under section 871(m) with retroactive effect.

There is also the risk that section 871(m) withholding may also be applied to Securities that were not initially subject to withholding. This case could arise in particular if the Securities' economic parameters change such that the Securities become subject to withholding under section 871(m) and the Issuer continues to issue and sell Securities in the same series.

### 1.25 Substitution of the Issuer

Pursuant to the Terms and Conditions, the Issuer is entitled at any time, without the consent of the Holders, to appoint another company as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.

**Issuer Substitution**

The issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer (as defined below) following an Issuer-SG Substitution (as defined below)) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the Terms and Conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the Terms and Conditions. In principle, the substituted issuer is obliged to provide a guarantee in relation to the New Other Issuer's obligations under the Securities (the "**Issuer Guarantee**"). The holders of the Securities will bear the insolvency risk of such New Other Issuer and of the substituted issuer. In case of an Issuer-SG Substitution (as defined below), an Issuer Guarantee may not be required pursuant to the Terms and Conditions.

**Issuer-SG Substitution**

On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale S.A. ("**Société Générale**") to sell its Equity Markets & Commodities business (the "**EMC-Business**"), which includes *inter alia* the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, *inter alia,* pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the group of Société Générale (the "**SG-Group**"), all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SG Issuer S.A. ("**SGIS**") or Société Générale Effekten GmbH ("**SGE**") (each, as applicable, the "**New SG Issuer**") without the consent of any holder of Securities (the "**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the holders of the Securities in accordance with the Terms and Conditions. In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale (the "**Parent Guarantor**") as the parent company of the SG-Group, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant holder of Securities relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (the "**Parent Guarantee**").

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the Terms and Conditions. The holders of the Securities will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The holders of the Securities will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. If an Issuer Guarantee should be required pursuant to the Terms and Conditions in case of an Issuer-SG Substitution, the holders of the Securities will also be exposed to the risk, including the insolvency risk, of Commerzbank AG as guarantor under the Issuer Guarantee. If an Issuer Guarantee under the Terms and Conditions is not required,, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

**Further consequences of a substitution of the issuer**

In the event of any substitution of the issuer (*i.e.* Issuer-SG Substitution and/or Issuer Substitution) all references in this Information Memorandum and any Terms and Conditions to the Issuer shall from

then on and unless the context otherwise requires refer to the New SG Issuer or the New Other Issuer, as the case may be.

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of holders of the Securities, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.

### 1.26 Governing Law

The Terms and Conditions will be governed by, and construed in accordance with German law, with the constituting of the Securities being governed by the law of the jurisdiction as set out in the respective Final Terms in the case of dematerialised Securities. 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 Information Memorandum.

### 1.27 Change of law

The Terms and Conditions contained in this Information Memorandum are based on relevant laws, judicial decisions and administrative practices in effect as at the date of this Information Memorandum. 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 Information Memorandum. The investor should note that the Issuer might be entitled to extraordinarily terminate and redeem the Securities if certain conditions are met.

### 1.28 Disruption event

The Issuer is entitled to determine disruption events (i.e. market disruption events) that might result in a postponement of a calculation and/or of any payments or deliveries under the Securities and that might affect the value of the Securities.

In addition, in certain cases, the Issuer (especially if a market disruption event lasts several days) may estimate certain prices that are relevant with regard to payments or the reaching of thresholds. These estimates may deviate from their actual value.

### 1.29 No claim against the issuer of an Underlying

Securities 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 Securities relate. If the payments by the Issuer are less than the purchase price paid by the holder of the Securities, such holder will not have recourse to the issuer(s) of the Underlying(s).

## 2. RISKS RESULTING FROM THE STRUCTURE OF THE SECURITIES

### 2.1 Conventional Fixed Rate Notes, Floating Rate Notes, Dual Currency Notes as well as Zero Coupon Notes

***Fixed Rate Notes***

A change in interest rates in the financial market after the issue of a Fixed Rate Note has a reverse impact on the price of the Fixed Rate Note: if the interest rates in the financial market increase, the price of a Fixed Rate Note will normally decrease until its yield has more or less reached the market interest rates. In the case of decreasing market interest rates the price of a Fixed Rate Note will increase until its yield has approximately reached the market interest rate.

The reason for this is that Fixed Rate Notes have an interest rate equal to a fixed percentage of the denomination. In the case of increasing interest rates this fixed percentage may, in comparison, lose its appeal to investors so that Fixed Rate Notes are sold in the secondary market. The price of an already existing Fixed Rate Note may therefore fall below par. In the case of decreasing interest rates in the financial market, the opposite will happen in general: the interest paid for Fixed Rate Notes will, in comparison, become more attractive to investors which will lead to an increase in the price of the Fixed Rate Notes.

The changes in the price will become relevant to the investor once he wants to sell the Fixed Rate Notes prior to maturity or if the Fixed Rate Notes are early redeemed prior to maturity (e.g., in the case of a termination by the Issuer). In the case of an early redemption or termination the Terms and Conditions may provide for an amount payable to the investor equal to the fair market value of the Notes. In the case of a decrease in the price of the Fixed Rate Note, this amount may be below par and/or below the price the investor paid when purchasing the Notes.

***Floating Rate Notes***

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time of purchase, so that their return on investment cannot be compared with that of investments having fixed interest rates.

***Reverse Floating Rate Notes***

The interest income of Reverse Floating Rate Notes is calculated in reverse proportion to the reference interest rate: if the reference interest rate increases, interest income decreases whereas it increases if the reference interest rate decreases.

Unlike the price of ordinary Floating Rate Notes, the price of Reverse Floating Rate Notes is highly dependent on the yield of Fixed Rate Notes having the same maturity. Price fluctuations of Reverse Floating Rate Notes are parallel to but substantially stronger than those of Fixed Rate Notes having a similar maturity.

The value of Reverse Floating Rate notes especially may decrease if short and long term market interest rates both increase. The same effect applies to a certain extent if long-term market interest rates increase and short-term market interest rates decrease.

***Capped Floating Rate Notes***

The maximum amount of interest payable in respect of Capped Floating Rate Notes that bear or pay interest with a capped variable rate will equal the sum of the reference rate and any specified margin subject to a specified maximum rate. Consequently, investors in these securities will not benefit from any increase in the relevant reference interest rate if, when added to the specified margin, such resulting interest rate is equal to or greater than the maximum specified interest rate.

The market value of Capped Floating Rate Notes would typically decrease if market interest rates increase, especially the closer the sum of the relevant reference interest rate and any margin is to the

maximum specified interest rate or if such sum exceeds the maximum specified rate. The yield of securities with a capped variable rate may be considerably lower than a yield of similar securities without a cap.

***Dual Currency Notes***

If the Notes are Dual Currency Notes, the holders of the Notes are exposed to a foreign currency risk that might adversely affect the yield of the Notes. Changes in exchange rates may result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the exchange rate of a currency against the Euro, for example, will result in a corresponding change in the Euro value of payments made in a currency other than in Euro in accordance with the relevant Terms and Conditions.

If the value of a currency in which the interest and/or the Redemption Amount of a Dual Currency Note is payable falls in relation to the Euro and the value of the Euro rises accordingly, the Euro value of the relevant Notes or the value of the payments under the relevant Notes converted into Euros will fall.

***Zero Coupon Notes***

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par and these Notes do not pay any periodic interest during their term. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and a comparable credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

***Notes issued at a substantial discount or premium***

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

***Benchmarks***

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which is fully applicable since 1 January 2018.

The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmark Regulation), the administrator is recognised (Art. 32 Benchmark Regulation) or the Benchmarks is endorsed (Art. 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benmarks could be

impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have impact the Notes, including Calculation Agent determination of the rate.

Amounts payable under floating rate Notes issued under the Programme may be calculated by reference to one or several specific Benchmark(s), each of which are provided by an administrator.

As at the date of this Programme, the specific Benchmark(s) are not yet determined. The Final Terms will set out on their cover page the name of the specific Benchmark(s) and the relevant administrator. They will further specify if the relevant administrator appears or does not appear to be on the register of administrators and benchmarks (the "**Register**") established and maintained by European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation.

Under the Terms and Conditions certain Benchmark fall-back provisions will apply in case a Benchmark used as a reference for calculation of amounts payable under the Notes issued under this Programme has discontinued. The application of these fall-back provisions could result in the relevant Notes effectively becoming fixed rate instruments.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of any Notes linked to such Benchmark.

### 2.2 Risks resulting from the type of Warrants under the Programme

***Warrants (plain vanilla)***

Warrants will grant the investor the right to receive the payment of a Cash Amount: The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying (share, index, futures contract, currency exchange rate or fund) on the Valuation Date exceeds (in the case of Call Warrants) or is exceeded by (in the case of Put Warrants) the Strike set out in the Terms and Conditions multiplied by (ii) the Ratio, whereby the result of such calculation shall be converted into **[**Euro**][●]**, if necessary. **[**For the purposes of these calculations, one **[**index point**][**percentage point**]** shall be equal to **[**Euro**][●]** 1.00.**]** Whether the holder of the Warrants is entitled to a relevant payment will to a significant extent depend upon the performance of the Underlying during the term of the Warrants.

The value of the Warrant in the secondary market will normally undergo a corresponding development: a call warrant will normally (i.e. by leaving out of account any other factors relevant for the formation of Warrant prices) lose value if the price of its Underlying falls. Conversely, the value of a put warrant will fall if the price of its Underlying rises. **[***Capped*:**][**The Cash Amount, however, is limited (capped). This means that an increase of the price of the Underlying beyond the Cap (in case

of Call Warrants) or below the Cap (in case of Put Warrants) will not result in an increase of the Cash Amount. In this case the investor will receive a fixed Maximum Amount set out in the Terms and Conditions.**]**

"**American warrants**" are Warrants that can be exercised during the Exercise Period. If they are not exercised during the Exercise Period – as provided for in the relevant Terms and Conditions – the Warrants will be deemed automatically exercised on the last day of the Exercise Period, provided that the Cash Amount is a positive amount (Automatic Exercise).

"**European warrants**" are Warrants that will be deemed automatically exercised on the Exercise Date, provided that the Cash Amount is positive (Automatic Exercise). It is not possible to exercise these Warrants prior to the Exercise Date.

The right to receive the Underlying itself instead of the Cash Amount is excluded.

Warrants are particularly risky investment instruments that entail the risk of a complete loss of the purchase price paid for the Warrants (**total loss**). This will specifically be the case if the Reference Price of the Underlying does not exceed (in the case of Call Warrants) or is not below (in the case of Put Warrants) the Strike and, in view of the remaining term of the Warrants, it can no longer be expected that the Reference Price of the Underlying will move in the desired direction once more in time before the expiry of the Warrants. It must be noted that a change in the price of the Warrants' Underlying, or even the non-materialisation of an expected change therein, may result in a disproportionate change in the value of the Warrant and may even render them worthless. **[***Capped*:**][**As the Cash Amount is capped, under no circumstances the investor will receive a payment which exceeds the Maximum Amount.**]**

In addition, any economic considerations regarding an investment in the Warrants must also take into account the costs associated with their purchase or sale.

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

**[***Other product-specific risk factors*:**]**
**[●]**

***Power Warrants***

Power Warrants will grant the investor the right to receive the payment of a Cash Amount. The Cash Amount shall be equal to (i) the squared amount by which the Reference Price of the Underlying (e.g. currency exchange rate) on the Valuation Date exceeds (in the case of Call Warrants) or is exceeded by (in the case of Put Warrants) the Strike set out in the Terms and Conditions multiplied by (ii) the Ratio, whereby the result of such calculation shall be converted into **[**Euro**][●]**, if necessary. **[**For the purposes of these calculations, one **[**index point**][**percentage point**]** shall be equal to **[**Euro**][●]** 1.00.**]** The Cash Amount is capped, however, so that a price development beyond the Cap (in case of Call Warrants) or below the Cap (in case of Put Warrants) will not result in an increase in the Cash Amount. In this case the investor will receive a fixed Maximum Amount set out in the Terms and Conditions

The right to receive the Underlying itself instead of the Cash Amount is excluded.

Power Warrants, like all warrants, are particularly risky securities that entail the potential complete loss of the purchase price paid for them (**total loss**).

It must be taken into account with regard to Power Warrants that squaring the difference between the Strike and the Reference Price will not always result in an increase of the payable amount. For instance, no such amount will be due if, in the case of Power Warrants relating to an exchange rate, the difference multiplied by one hundred that is to be squared corresponds to less than U.S.$ 1.00 and is therefore expressed as a decimal fraction (e.g. U.S.$ 0.50). When squaring a decimal fraction, the result will be lower than the initial value (e.g. 0.50 x 0.50 = 0.25). This means that the exercise of Power Warrants will result in lower Cash Amounts than that of traditional warrants where the

difference between the Strike and the Reference Price, multiplied by one hundred, is less than U.S.$ 1.00.

It must be noted that a change in the price of the Warrant's Underlying, or even the non-materialisation of an expected price change therein, may have a disproportionate effect on the Warrants' value and may even render them worthless. This will apply in particular if the difference between the Strike and the Reference Price is significant, but the price at which the maximum amount would have to be paid has not been reached. In that range, any price change will result in a significant change in the Cash Amount as a result of the squaring process and thus also in a drastic increase or reduction in the value of the Warrants. If, for instance, in the case of an exchange rate of U.S.$ 1.065 for each Euro 1.00, the squared one-hundred-fold difference corresponds to U.S.$ 2.25 (Strike U.S.$ 1.050) and the exchange rate goes up to U.S.$ 1.070, the amount to be converted into Euro will rise to U.S.$ 4.00, resulting in a difference of merely U.S.$ 1.75. If, however, the sample exchange rate is U.S.$ 1.080 and equally rises by U.S.$ 0.005, the amount to be converted into Euro will rise from U.S.$ 9.00 to U.S.$ 12.25, resulting in a difference of U.S.$ 3.25. As a result of this squaring effect, the price of Power Warrants is especially volatile in certain ranges. In addition, in light of the limited term of the Warrants, there is no certainty that the price of the Warrants will recover in time before the expiry of the Warrants.

As the Cash Amount is capped the investor will never receive a payment which exceeds the Maximum Amount.

In addition, any economic considerations regarding an investment in the Warrants must also take into account the costs associated with their purchase or sale.

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

**[***Other product-specific risk factors:***]**
**[●]**

***Bonus Warrants***

**[***Classic*:**][**Bonus Warrants will grant the investor the right to receive the payment of a Cash Amount. The Cash Amount will be either equal to (i) the Bonus Amount or (ii) the product of the Reference Price of the Underlying (e.g. a share, an index) on the Valuation Date and the Ratio, whereby the result of such calculation shall be converted into **[**Euro**][●]**, if necessary, all as specified in the Terms and Conditions. **[**For the purposes of these calculations, one **[**index point**][**percentage point**]** shall be equal to **[**Euro**][●]** 1.00.**]**

The investor shall receive the Bonus Amount as set out in the Terms and Conditions, if

a) during the Reference Period the price of the Underlying has never been equal to or below the Barrier; and

b) the Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier.**]**

**[***Capped*:**][**Capped Bonus Warrants will grant the investor the right to receive the payment of a Cash Amount determined in accordance with the following provisions, all as specified in the Terms and Conditions.

a) If during the Reference Period the price of the Underlying (e.g. a share, an index) has never been equal to or below the Barrier, the Cash Amount shall be equal to the Bonus Amount.

b) If during the Reference Period the price of the Underlying has at least once been equal to or below the Barrier **and**

- if the Reference Price of the Underlying on the Valuation Date is below the Cap, the Cash Amount shall be equal to the product of (i) the Reference Price of the Underlying on the

Valuation Date and (ii) the Ratio, whereby the result of such calculation shall be converted into **[**Euro**][●]**, if necessary, all as specified in the Terms and Conditions**[**. For the purposes of these calculations, one **[**index point**][**percentage point**]** shall be equal to **[**Euro**][●]** 1.00.**]**; or

- if the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap, the Cash Amount shall be equal to the Maximum Amount.**]**

The right to receive the Underlying itself instead of the Cash Amount is excluded.

**[***Capped*:**][**Under no circumstances will the investor receive a Cash Amount which exceeds the Maximum Amount.**]**

Bonus Warrants, like all warrants, are particularly risky securities that entail the potential complete loss of the purchase price paid for them (**total loss**). Prospective purchasers should also note that the risk profile of a Bonus Warrant differs from that of a traditional call or put warrant. The holder of the Warrants could suffer significant losses with respect to the purchase price paid. **This is particularly the case if the price of the Underlying during the Reference Period is at least once equal to or below the Barrier**. In exceptionally adverse conditions this may lead to a **total loss** of invested capital.

In addition, any economic considerations regarding an investment in the Warrants must also take into account the costs associated with their purchase or sale.

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

In order to assess the extent to which the price of the Underlying, at any time during the Reference Period, is at least once equal to or below the Barrier, all determined and published prices of the Underlying shall be used, while regarding the question whether the price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier **[***Capped*:**][**and is equal to or above the Cap**]**, only the Reference Price of the Underlying on the Valuation Date as defined in the Terms and Conditions shall be relevant.

**[***Other product-specific risk factors*:**]**
**[●]**

***Bottom-up-/Top-down Warrants***

Bottom-up/Top-down Warrants, at the end of their term, will grant the investor the right to receive the payment of a Cash Amount, which is calculated as the sum of an amount for each Valuation Date on which the Reference Price of the Underlying (e.g. a share, an index), during a Reference Period, is equal to or above the Lower Barrier (in the case of Bottom-up Warrants) or equal to or below the Upper Barrier (in the case of Top-down Warrants) set out in the Terms and Conditions.

The right to receive the Underlying itself instead of the Cash Amount is excluded.

Bottom-up / Top-down Warrants, like all warrants, are particularly risky securities that entail the potential complete loss of the purchase price paid for them (**total loss**). Prospective purchasers should also note that the risk profile of a Bottom-up / Top-down Warrant differs from that of a traditional call or put warrant. Bottom-up / Top-down Warrants entail the risk that the Reference Price of the relevant Underlying may never or only on a few days during the Reference Period be above the applicable Lower Barrier or below the applicable Upper Barrier. **In that case, the holder of the Warrant will receive no or only a small payment.**

In addition, any economic considerations regarding an investment in the Warrants must also take into account the costs associated with their purchase or sale.

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

**[***Other product-specific risk factors:***]**
**[●]**

***Corridor Warrants***

Corridor Warrants, at the end of their term, will grant the investor the right to receive the payment of a Cash Amount, which is calculated as the sum of an amount for each Valuation Date on which the Reference Price of the Underlying (e.g. a share, an index), during a Reference Period, is within a Corridor set out in the Terms and Conditions.

The right to receive the Underlying itself instead of the Cash Amount is excluded.

Corridor Warrants, like all warrants, are particularly risky securities that entail the potential complete loss of the purchase price paid for them (**total loss**). Prospective purchasers should also note that the risk profile of a Corridor Warrant differs from that of a traditional call or put warrant. Corridor Warrants entail the risk that the Reference Price of the relevant Underlying may permanently or often be outside the applicable Corridor. **In that case, the holder of the Warrant will receive no or only a small payment**.

In addition, any economic considerations regarding an investment in the Warrants must also take into account the costs associated with their purchase or sale.

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

**[***Other product-specific risk factors:***]**
**[●]**

***Hit Warrants***

Hit Warrants will grant the investor the right to receive the payment of a fixed amount that will be paid as soon as the price of the Underlying (e.g. currency exchange rate), on a day within the Reference Period, is equal to or above (in the case of Call Warrants) or equal to or below (in the case of Put Warrants) the Hit-Barrier set out in the Terms and Conditions. If, however, the price of the Underlying fails to reach the Hit-Barrier or be above it (in the case of Call Warrants) or be below it (in the case of Put Warrants) during the Reference Period, the fixed amount will not be paid.

The right to receive the Underlying itself instead of the Cash Amount is excluded.

Hit Warrants, like all warrants, are particularly risky securities that entail the potential complete loss of the purchase price paid for them (**total loss**). It must be noted that a change in the price of the Warrants' Underlying, or even the non-materialisation of an expected change therein, may disproportionately affect the value of the Warrants or even render them worthless. In light of the Warrants' limited term, there is no certainty that the price of the Warrants will recover in time before their expiry.

Prospective purchasers should also note that the risk profile of a Hit Warrant differs from that of a traditional call or put warrant. Hit Warrants entail the risk that the price of the relevant Underlying may never reach the Hit Barrier during the Reference Period. I**n that case, the holder of the Warrant will receive no payment.**

In addition, any economic considerations regarding an investment in the Hit Warrants must also take into account the costs associated with their purchase or sale.

**[***with reference to a Currency Exchange Rate*:**]**

Investors should note, that the Reference Period expires on the Exercise Date already at such point in timeas specified in the relevant Final Terms. If any rate of the Underlying reaches the Hit-Barrier only after such point in time and not before, no Cash Amount will be paid.**]**

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

**[***Other product-specific risk factors:***]**
**[●]**

***Inline Warrants***

Inline Warrants will grant the investor the right to receive the payment of a fixed amount that will be paid if the price of the Underlying (e.g. index, currency exchange rate), during a Reference Period, is within a certain price range (Range) set out in the Terms and Conditions. If, however, the price of the Underlying reaches or exceeds the Upper Barrier or reaches or falls below the Lower Barrier ("**Knock-out Event**"), **[**the Cash Amount will be equal to 1/10 of a eurocent per Warrant**][**the Inline Warrants will expiry worthless**][***insert other provision***].**

The right to receive the Underlying itself instead of the Cash Amount is excluded.

Inline Warrants, like all warrants, are particularly risky securities that entail the potential complete loss of the purchase price paid for them (**total loss**). It must be noted that a change in the price of the Warrants' Underlying, or even the non-materialisation of an expected change therein, may disproportionately affect the value of the Warrants or even render them worthless. In light of the Warrants' limited term, there is no certainty that the price of the Warrants will recover in time before their expiry.

Prospective purchasers should also note that the risk profile of an Inline Warrant differs from that of a traditional call or put warrant. It is a particular characteristic of Inline Warrants that the Warrant will be expired **[**worthless**]** once the price of the Underlying has reached or exceeded the Upper Barrier or reached or fallen below the Lower Barrier. **[**Under these circumstances, unlike with other types of Warrant, it is impossible that the price of the Inline Warrants will recover.**][In that case, the holder of the Warrant will receive no payment.]**

In addition, any economic considerations regarding an investment in the Warrants must also take into account the costs associated with their purchase or sale.

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

**[***Other product-specific risk factors:***]**
**[●]**

***Down & Out Warrants***

Down & Out Warrants will grant the investor to the right to receive the payment of a Cash Amount. The Cash Amount shall be equal to the product of (i) the amount expressed in **[**Euro**][●]** by which the Reference price of the Underlying (e.g. a share, an index) on the relevant valuation date is exceeded by the Strike and (ii) the Ratio, whereby the result of such calculation shall be converted into **[**Euro**][●]**, if necessary. **[**For the purposes of these calculations, one **[**index point**][**percentage point**]** shall be equal to **[**Euro**][●]** 1.00.**]** If the price of the Underlying reaches or falls below the Barrier set out in the Terms and Conditions during the Reference Period ("**Knock-out Event**"), **[**the Cash Amount will be equal to 1/10 of a eurocent per Warrant**][**the Down & Out Warrants will expire worthless**][***insert other provision***]**.

The right to receive the Underlying itself instead of the Cash Amount is excluded.

Down & Out Warrants, like all warrants, are particularly risky securities that entail the potential complete loss of the purchase price paid for them (**total loss**). It must be noted that a change in the price of the Warrants' Underlying, or even the non-materialisation of an expected change therein, may disproportionately affect the value of the Warrants or even render them worthless. In light of the

Warrants' limited term, there is no certainty that the price of the Warrants will recover in time before their expiry.

Prospective purchasers should also note that the risk profile of a Down & Out Warrant differs from that of a traditional call or put warrant. It is a particular characteristic of Down & Out Warrants that the Warrant will expire **[**worthless**]** once the price of the Underlying has fallen below the relevant Barrier. **[**Under these circumstances, unlike with other types of Warrant, it is impossible that the price of the Down & Out Warrants will recover.**][In that case, the holder of the Warrant will receive no payment.]**

In addition, any economic considerations regarding an investment in the Warrants must also take into account the costs associated with their purchase or sale.

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

**[***Other product-specific risk factors:***]**
**[●]**

***Warrants issued as underlyings for EIS Notes***

Warrants issued as underlyings for EIS Notes will grant the investor the right to receive the payment of a Cash Amount either at an Early Settlement Date or on the Final Settlement Date: The Cash Amount shall be equal to (i) an amount as specified in the relevant Final Terms that is equal to or above the Issue Price per Warrant in case the Warrants are redeemed on an Early Settlement Date or, if redeemed on the Final Settlement Date, there is a positive or sideways performance of the Underlying(s) as determined during the term of the Warrants or (ii) an amount below the Issue Price or even equal to zero if there is a negative performance of the Underlying(s) as determined during the term of the Warrants.

The value of the Warrant in the secondary market will normally (i.e. by leaving out of account any other factors relevant for the formation of Warrant prices) lose value if the price of its Underlying falls. **[***Capped:***][**The Cash Amount, however, is limited (capped). This means that an increase of the price of the Underlying beyond the Cap will not result in an increase of the Cash Amount. In this case the investor will receive a fixed Maximum Amount set out in the Terms and Conditions.**]**

The right to receive the Underlying itself instead of the Cash Amount is excluded.

Warrants are particularly risky investment instruments that entail the risk of a complete loss of the purchase price paid for the Warrants (**total loss**). This will specifically be the case if the Warrants are not redeeded on an Early Settlement Date or the Reference Price of the Underlying(s) on the Final Exercise Date does not exceed the Strike Price and, in view of the remaining term of the Warrants, it can no longer be expected that the Reference Price of the Underlying will move in the desired direction once more in time before the expiry of the Warrants. It must be noted that a change in the price of the Warrants' Underlying(s), or even the non-materialisation of an expected change therein, may result in a disproportionate change in the value of the Warrant and may even render them worthless. **[***Capped:***][**As the Cash Amount is capped, under no circumstances the investor will receive a payment which exceeds the Maximum Amount.**]**

In addition, any economic considerations regarding an investment in the Warrants must also take into account the costs associated with their purchase or sale.

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

**[***Other product-specific risk factors:***]**
**[●]**

### 2.3 Early Redemption of the Securities exercised by the Issuer, Automatic Early Redemption

The Terms and Conditions of the Securities may provide for early redemption rights of the Issuer or automatic early redemption. Any such early redemption provisions may affect the market value of the Securities. Before or during any period during which the Issuer may decide to redeem the Securities, or in which an event triggering automatic early redemption may occur, the market value of the Securities will normally not rise to a level that is significantly above the Redemption Amount or the Cash Amount, as the case may be. An early redemption of the Securities may result in the expected yield in connection with the investment in the Securities not being reached. In addition, the amount received by the holder of the Security upon early termination may be lower than the purchase price paid by the holder of the Security or may even be zero, so that some or all of the invested capital may be lost.

In that case, the holders of the Securities may be able to invest the amounts received by them in the case of early redemption only in return for a yield that is below the (expected) yield of the Securities that were redeemed early.

### 2.4 Ordinary Termination by the Issuer in case of unlimited Certificates or unlimited Warrants

Investors should note that the Issuer, despite the Certificates or Warrants being referred to as "Unlimited", is entitled to ordinarily terminate the Certificates or Warrants with effect as of an Ordinary Termination Day. That means that the Issuer is able to limit the term of the Certificates or Warrants, which is initially indefinite, and may exercise its termination right at a time that might be unfavourable from the investor's point of view because the investor expects a further price increase in relation to the Underlying of the Securities at that time.

### 2.5 Exercise requirement (Bermudan exercise) and sale with respect to unlimited Certificates or unlimited Warrants

It is a feature of the unlimited Certificates or the unlimited Warrants that, except in the case of a knock-out event, if applicable, no automatic payment of the Redemption Amount or the Cash Amount, as the case may be, represented by the unlimited Certificates or the unlimited Warrants is scheduled at any time during the term of the unlimited Certificates or the unlimited Warrants. Any payment of the Redemption Amount or the Cash Amount, as the case may be, is contingent upon the relevant unlimited Certificate or the relevant unlimited Warrant either having been exercised previously by the holder of such unlimited Certificate or such unlimited Warrant in accordance with the terms and conditions or having been terminated by the Issuer by virtue of an ordinary or extraordinary termination notice. In the absence of such exercise or termination, there can be no guarantee that the investor will receive the Redemption Amount or the Cash Amount, as the case may be, represented by the unlimited Certificates or the unlimited Warrants. Since it is uncertain whether the Issuer will terminate the unlimited Certificates or the unlimited Warrants, the holder of the unlimited Certificate or the unlimited Warrant will be forced to voluntarily exercise the unlimited Certificates or the unlimited Warrants in accordance with the terms and conditions if he intends to receive the Redemption Amount or the Cash Amount, as the case may be, represented by the unlimited Certificates or the unlimited Warrants.

The holders of the unlimited Certificate or the unlimited Warrant should note that exercise of the unlimited Certificates or the unlimited Warrants is possible only with effect as of the dates stated in the applicable Final Terms (Bermudan exercise). In between these dates, the economic value represented by the unlimited Certificates or the unlimited Warrants (or part thereof) can be realised solely by virtue of a sale of the unlimited Certificates or the unlimited Warrants.

The effectiveness of such exercise of the unlimited Certificates or the unlimited Warrants will depend upon the submission of a exercise notice and the delivery of the unlimited Certificates or the unlimited Warrants to the Paying Agent or the Security Agent, as the case may be. Potential purchasers of unlimited Certificates or unlimited Warrants should review the respective terms and conditions as to the applicable requirements with respect to the exercise of their unlimited Certificates or their unlimited Warrants.

If the terms and conditions provide that a minimum exercise threshold applies in respect of the unlimited Certificates or the unlimited Warrants, then those holders that do not hold the requisite minimum number of unlimited Certificates or unlimited Warrants will either be forced to sell their existing unlimited Certificates or unlimited Warrants or to purchase additional unlimited Certificates or unlimited Warrants; transaction costs will be incurred in either case.

However, a time delay may occur between the point in time at which the holder of the unlimited Certificate or the unlimited Warrant opts to exercise its unlimited Certificates or its unlimited Warrants and the point in time at which the Redemption Amount or the Cash Amount, as the case may be, in respect of such exercise is determined. Any such delay between the time of exercise and the time at which the Redemption Amount or the Cash Amount, as the case may be, is determined will be described in greater detail in the relevant terms and conditions. In particular in the event of a disruption event (e.g. market disruption events), however, such a delay may apply for much longer. The price of the relevant Underlying may fall significantly during that period, so that the Redemption Amount or the Cash Amount, as the case may be, may even be zero.

The economic value represented by the unlimited Certificates or the unlimited Warrants (or part thereof) can also be realised by virtue of a sale of the unlimited Certificates or the unlimited Warrants. A sale of the unlimited Certificates or the unlimited Warrants, however, will be dependent upon the availability of market participants who are prepared to purchase the unlimited Certificates or the unlimited Warrants at a corresponding price. If no such market participants can be found, it may be impossible to realise the value of the unlimited Certificates or the unlimited Warrants. The Issuer is under no obligation whatsoever towards the holders of the unlimited Certificate or the unlimited Warrant to ensure that trading in the unlimited Certificates or the unlimited Warrants takes place and/or to repurchase the unlimited Certificates or the unlimited Warrants.

### 2.6 Automatic Termination of the term of Specified Securities in case of dividend payment

Under Section 871(m) of the U.S. Internal Revenue Code of 1986, a Security that has an expected economic return sufficiently similar to that of the underlying U.S. security, as determined on the Security's payment date based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such Security a "**Specified Security**").

If the company that has issued the underlying US Share has announced a dividend payment and the ex-dividend day and/or dividend record date is within the term of the Specified Security, the Securities can, in accordance with the relevant Terms and Conditions, be redeemed prematurely and the Valuation Date shall be the Exchange Business Day prior to earlier of (i) the ex-dividend date and (ii) the dividend record date.

In this case the Redemption Amount payable to the holders of the Securities may be lower than the amount the holders of the Securities would have received on the scheduled Maturity Date. In addition, investors should note that the automatic limitation of the term may, from the perspective of the holders of the Securities, be unfavourable, if any such holder expected an increase of the price of the Securities at such point in time.

Finally, investors bear the risk that they may only be able to reinvest the amounts received at a rate of return which is lower than the expected rate of return of the Securities that were terminated prematurely.

### 2.7 Dependency of the Redemption Amount or the Cash Amount, as the case may be, of the Securities on the performance of the Underlying(s)

It should be noted that in case of a continuing loss in the price of an Underlying of the Securities, the probability increases that the Securities will be redeemed at an amount which will be less than the purchase price paid for the Securities. The investor should be aware that the Redemption Amount or the Cash Amount, as the case may be, will not only depend on a reference price or performance of a specific Underlying or basket at maturity but also on the performance of such Underlying or basket during the lifetime of the Securities or on specific dates. Due to the limited maturity of the Securities, the holder of the Security should not rely on any recovery of the price of an Underlying in time before the relevant valuation date. This means that the Securities will possibly be redeemed at an amount

which is less than the purchase price paid. As a result, the holder of the Security could suffer a significant or total loss with respect to the purchase price paid.

### 2.8 Worst Performing Underlying

Potential investors in Securities 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 or the Cash Amount, as the case may be, per Security 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, Securities 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 or the Cash Amount, as the case may be.

### 2.9 Basket of Underlyings

Potential investors in Securities relating to the performance of a basket of Underlyings should be aware that compared to securities which refer to a single Underlying only, Securities relating to the performance of a basket of Underlyings give exposure to additional factors. In case of a basket, the value of the Securities depends on the performance of all Underlyings constituting the basket by calculating the Basket Performance either as the arithmetic mean of the performances of all Underlyings or as the weighted average of the performances of all Underlyings or as the sum of the performances of all Underlyings (multi performance). Such Basket Performance is taken into account when calculating the Redemption Amount or the Cash Amount, as the case may be, and, therefore, the decrease in the value of one Underlying over the term of the Securities will have a negative effect on the Basket Performance which will lead to a reduced Redemption Amount or the Cash Amount, as the case may be.

Moreover, potential investors should be aware that compared to Securities which refer to a basket where the Basket Performance is calculated as either the arithmetic mean of the performances of all Underlyings or as the weighted average of the performances of all Underlyings, Securities which refer to a basket calculated as the sum of the performances of all Underlyings (multi performance) show a higher exposure to loss. Due to such calculation, a decrease in the value of one Underlying over the term of the Securities has a greater negative impact on the Basket Performance which cannot be fully offset by positive performances of all other Underlyings. Therefore the risk for any potential investor of a significant or total loss with respect to the purchase price paid is higher.

The impact of the individual performance of each Underlying on the Basket Performance may depend on the weighting assigned to such Underlying within the basket, the higher the weighting, the greater the impact. Furthermore, prospective investors should also consider that the risk may increase in case of correlation among the different Underlyings.

### 2.10 No additional payments or other distributions with respect to Certificates or Warrants

If the Certificates or the Warrants do not provide for the payment of a Bonus Amount, a Fixed Amount or any other additional amount during their terms (§ 3 of the Terms and Conditions), they do not represent a claim to any such payment and thus do not generate any regular income. Possible losses in relation to the value of the Certificates or the Warrants can therefore not be compensated by any other income from the Certificates or the Warrants. In no case do the Certificates or the Warrants generate dividend payments.

### 2.11 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 Security 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.

### 2.12 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 or the Strike Price, as the case may be, all prices of the Underlying shall be used, while the calculation of the Redemption Amount or the Cash Amount, as the case may be, is based on the Reference Price of the Underlying on the final valuation date.

### 2.13 Maximum amount

In the case of Securities where, pursuant to the relevant Terms and Conditions, the payment to be made in connection with the Security is limited to a maximum amount (whether in relation to the Redemption Amount or the Cash Amount, as the case may be, Interest Amount (in the case of Notes) 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.

### 2.14 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 Securities.

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 Securities being worthless). These estimates may deviate from their actual value.

### 2.15 Dependency of the Redemption Amount or the Cash Amount, as the case may be, of the Securities on the performance of the conversion rate

In the case of Securities where, pursuant to the relevant Terms and Conditions, the value of the Redemption Amount or the Cash Amount, as the case may be, 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 or the Cash Amount, as the case may be, may increase in case of a positive performance of the conversion rate, on the other hand, the Redemption Amount or the Cash Amount, as the case may be, 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.

## 2.16 Leverage effect

*Risk of disproportionately high price losses*

The prices of the Securities in the secondary market may be subject to significant fluctuations if the value of the Securities 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 the Cash Amount, as the case may be, a bonus amount or any other additional amount and/or the interest payable (in the case of Notes) or the delivery obligations in connection with the Securities includes a participation factor that is greater than 1 (100%). In that case, a change in the price of the Underlying(s) will reinforce the effect on the price of the Securities, i.e. a favourable change in the price of the Underlying(s) will have a disproportionately favourable effect on the price of the Securities and an unfavourable change in the price of the Underlying will have a disproportionately unfavourable effect on the price of the Securities. 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 maturity of the Securities) gets close to a threshold that is significant with regard to the amount of the Redemption Amount or the Cash Amount, as the case may be, or any other additional amount as even the smallest fluctuations in the price of the Underlying(s) can result in major changes in the price of the Securities.

*Risk of disproportionately low price gains*

On the other hand, the prices of the Securities in the secondary market may be subject to especially low fluctuations if the value of the Securities 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 the Cash Amount, as the case may be, a bonus amount or any other additional amount and/or the interest payable or the delivery obligations in connection with the Securities includes a participation factor that is **lower** than 1 (100%), since this means that the investor will only participate on a pro rata basis in a performance that is favourable for the investor. In that case, the yield resulting from the purchase of the Securities 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 Securities 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 of the Security 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 Securities, the price of the Securities will change only insignificantly or not at all, even if the price of the Underlying(s) is subject to major fluctuations.

## 2.17 Reverse Structures

In the case of Securities with a reverse structure, investors will participate positively in a negative performance of the Underlying(s) and vice versa. In other words, the following normally applies: The lower the relevant value of the Underlying(s) is on the relevant valuation date, the higher the Redemption Amount or the Cash Amount, as the case may be, will be (subject to a cap). However, the higher the value of the Underlying(s), the lower the Redemption Amount or the Cash Amount, as the case may be, will be. In the case of a participation rate of 100% of the price performance of the Underlying, it means that, in the event of an increase in the price of the Underlying(s) by 100% or more, no amount will be payable and investors will suffer a total loss. If the Securities are equipped with a reverse element with a participation rate other than 100%, this means that an increase in the price of the Underlying(s) will have a disproportionately unfavourable effect on the investor. In addition, the possible yields on Securities with a reverse element are generally limited because the negative performance of the Underlying(s) cannot be more than 100%.

### 2.18 Risks in relation to physical settlement

The Terms and Conditions may provide that the Securities relating to one or more Underlying(s), depending on the performance of an Underlying or based on other conditions, may not have to be redeemed by a cash payment but by delivery of the Underlying (e.g. shares), one of the Underlyings, a component of an Underlying or other securities (the "**Object of Physical Settlement**"). The number of units of the Object of Physical Settlement to be delivered is determined in accordance with the Terms and Conditions of the Securities. Accordingly, in the event that the Securities are redeemed by physical settlement, the investor will not receive a cash payment, but instead units of the Object of Physical Settlement.

The Terms and Conditions may provide that the Issuer is not entitled to a delivery of securities other than those on whose price redemption is based. This means that, although the Underlying is relevant for the redemption type and amount, redemption may take place by delivery of a different security.

This means that investors should obtain information regarding the Objects of Physical Settlement (where applicable) prior to purchasing any Securities and that they should not assume that they will be able to sell the Objects of Physical Settlement for a specific price. The value of an Object of Physical Settlement at the time of its delivery may be significantly lower than at the time of the purchase of the Securities (or than the price paid for the purchase of the Securities) or at the time at which it is decided whether settlement is to take place by physical delivery or cash payment (final valuation date). In the event of physical settlement, investors will be exposed to the risks that are associated with the relevant Object of Physical Settlement, such as a loss risk, and may even suffer a total loss.

### 2.19 Special investment risks referring to Securities denominated in Renmimbi

*Issues of Securities denominated in Renminbi*

The Renminbi is not freely convertible; there are significant restrictions on the remittance of Renminbi into and outside the People's Republic of China ("**PRC**").

If the specified currency of the Securities is Renminbi, they are denominated in a currency which is not freely convertible at present. The PRC government continues to regulate conversion between the Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts such as payments for imported goods and salary payments. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover all provinces and cities in the PRC and to make Renminbi trade and other current account settlements available in all countries worldwide. The Renminbi trade settlements under the pilot scheme have become one of the most significant sources of Renminbi funding in Hong Kong.

Depending on the size and nature of the transaction, a foreign investor is required to obtain the approval of the Ministry of Commerce of the PRC ("**MOFCOM**") and The People's Bank of China ("**PBOC**") or their respective local counterparts for the purposes of capital account items, which include any establishment of a new enterprise, any increase in the registered capital of an existing enterprise, any acquisition of a PRC onshore entity and any extension of a loan.

On 7 April 2011, The State Administration of Foreign Exchange of the PRC ("**SAFE**") issued the Circular on Issues concerning Regulation of Cross-border CNY Capital Items Operations (the "**SAFE Circular**"), according to which the enterprise to be invested in is required to conduct registration with SAFE's local branch if the investment is to be made with offshore Renminbi. Also, approval from the competent approval authority is to be specified as a condition precedent to such registration.

On 13 October 2011, the PBOC promulgated the Administrative Measures on Renminbi Settlement for Foreign Direct Investment (the "**PBOC RMB FDI Measures**"). The PBOC RMB FDI Measures provide instructions to banking institutions on the procedures for the remittance and settlement activities for Renminbi foreign direct investment into the PRC. According to the PBOC RMB FDI Measures, capital account items in the form of cross-border transfers of capital and direct investments are generally not

subject to the approval of the PRC authorities provided that MOFCOM's prior written consent is obtained and the relevant registration and verification processes are completed prior to the remittance of capital. The PBOC RMB FDI Mearues and its implementing rules were further amended on 5 June 2015.

On 19 November 2012, SAFE promulgated the Circular on Further Improving and Adjusting the Foreign Exchange Administration Policies on Direct Investment (the "**SAFE Circular on DI**"), which became effective on 17 December 2012 and further amended on 4 May 2015 and 10 October 2018. According to the SAFE Circular on DI, the SAFE removes or adjusts certain administrative licensing items with regard to foreign exchange administration over direct investments to promote investment, including, but not limited to, the abrogation of SAFE approval for opening of and payment into foreign exchange accounts under direct investment accounts, the abrogation of SAFE approval for reinvestment with legal income generated within the PRC of foreign investors, the simplification of the administration of foreign exchange reinvestments by foreign investment companies, and the abrogation of SAFE approval for purchase and external payment of foreign exchange under direct investment accounts.

On 5 July 2013, the PBOC promulgated the Notice of the People's Bank of China on Streamlining Cross-border Renminbi Business Processes and Fine-tuning Relevant Policies ("**PBOC Notice**"). The PBOC Notice simplifies the operating procedures on current account cross-border Renminbi settlement and further publishes policies with respect to issuance of offshore Renminbi bonds by onshore non-financial institutions. The PBOC Notice intends to improve the efficiency of cross-border Renminbi settlement and facilitate the use of cross-border Renminbi settlement by banks and enterprises.

On 3 December 2013, MOFCOM promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment (the "**MOFCOM Circular**"), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. The MOFCOM Circular replaced the Notice on Issues in relation to Cross-border Renminbi Foreign Direct Investment promulgated by MOFCOM on 12 October 2011 (the "**2011 MOFCOM Notice**"). Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying "Renminbi Foreign Direct Investment" and the amount of capital contribution is required for each FDI. Compared with the 2011 MOFCOM Notice, the MOFCOM Circular no longer contains the requirements for central-level MOFCOM approvals for investments of RMB300 million or above, or in certain industries, such as financial guarantee, financial leasing, microcredit, auction, foreign invested investment companies, venture capital and equity investment vehicles, cement, iron and steel, electrolyse aluminium, ship building and other industries under the state macroregulation. Unlike the 2011 MOFCOM Notice, the MOFCOM Circular also removes the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also clearly prohibits FDI funds from being used for any investments in securities and financial derivatives (except for investments in the PRC listed companies by strategic investors) or for entrustment loans in the PRC.

On 13 February 2015, the SAFE promulgated the Notice on Further Simplifying and Improving Foreign Exchange Administration Policy of Direct Investment (Hui Fa (2015) No. 13) (the "**2015 SAFE Notice**"), which became effective on and from 1 June 2015. Under the 2015 SAFE Notice, SAFE delegates the authority of approval/registration for direct investment (inbound and outbound) related matters to commercial banks. However, this 2015 SAFE Notice only applies to direct investment activities in foreign currency, and whether and how it would affect the Renminbi direct investment regime is currently unknown.

On 26 January 2017, the SAFE issued the Notice on Further Promoting Foreign Exchange Management Reform by Improving Real Compliance Audit (the "**2017 SAFE Notice**") which seeks to further regulate the foreign exchange management in relation to trading. Domestic institutions should handle their currency conversion trade finance businesses and process export earnings timely in accordance with the principle of "who exports, who receives payment, who imports and who makes payment". The 2017 SAFE Notice is also part of the PRC foreign debt, outbound loan and cross-border security regimes applicable to foreign currencies. For instance, the 2017 SAFE Notice states that in order for a domestic institution to carry out cross-border lending, the aggregate of the balance of domestic currency loans and foreign currency denominated loans shall not exceed 30 per cent. of

the owner's equity as set out in the previous years' audited financial statements. However, there remain potential inconsistencies between these provisions and the existing PBOC rules, and it is currently unclear as to how regulators may address such inconsistencies in practice.

On 5 January 2018, the PBOC issued the Circular about Further Improving Cross-border Renminbi Business to Facilitate Trade and Investment (the "**2018 PBOC Circular**"), in a move to promote enterprises to use Renminbi for cross-border settlement and support banks to handle other cross-border Renminbi settlement businesses under the current account for individuals. Relevant rules of the 2018 PBOC Circular facilitate overseas investors to carry out direct investment in Renminbi and ensure that profits obtained by overseas investors in China can be remitted freely in accordance with the law. Meanwhile, the 2018 PBOC Circular also specifies that enterprises may remit Renminbi funds raised overseas to China for their use as actually needed. Subject to obtaining all necessary approvals from and registration with the relevant PRC government authorities, the Issuer may decide to remit the proceeds into China in Renminbi. However, there is no assurance that the necessary approvals from and registration with the relevant PRC government authorities will be obtained on a timely basis, or at all or, if obtained, they will not be revoked or amended in the future.

As some of the above measures and circulars are relatively new, they will be subject to interpretation and application by the relevant PRC authorities.

The reforms which are being introduced and will be introduced in the Shanghai Free Trade Zone (the "**Shanghai FTZ**") aim to upgrade cross-border trade, liberalise foreign exchange control, improve convenient cross-border use of Renminbi and promote the internationalisation of Renminbi. However, given the nascent stage of development of the Shanghai FTZ, how the reforms will be implemented and whether (and if so when) the reforms will be rolled out throughout the PRC remain uncertain.
Although since 1 October 2016 Renminbi has been included in the basket of currencies that make up the Special Drawing Rights (SDR) created by the International Monetary Fund (IMF), there is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued, or that new PRC regulations will not be promulgated in the future, which have the effect of restricting or eliminating the remittance of Renminbi into or outside China.
If the specified currency of the Securities is Renminbi, the Issuer will be required to source Renminbi outside of the PRC to finance its obligations under the Securities, and the Issuer's ability to do so will be subject to the overall availability of Renminbi outside the PRC. If it becomes impossible to convert Renminbi from/to another freely convertible currency, or transfer Renminbi between accounts in Hong Kong, or the general Renminbi exchange market in Hong Kong becomes illiquid, any payment of Renminbi under the Securities may be delayed or the Issuer may make such payments in US dollars at the prevailing spot exchange rate.

*There is only limited availability of Renminbi outside China, which may affect the liquidity of Securities denominated in Renminbi and the Issuer's ability to source Renminbi outside China to service the Securities*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of China is limited.

Currently, licensed banks in Hong Kong and Singapore may offer limited Renminbi-denominated banking services to Hong Kong residents and Singapore residents and designated business customers. The PBOC has also established a Renminbi clearing and settlement systems with financial institutions in other major global financial centres (each a "**RMB Clearing Bank**"), including but not limited to London, Frankfurt and Korea to further internationalise the Renminbi.

However, the current size of Renminbi-denominated financial assets outside China is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The Renminbi Clearing Bank only has access to onshore liquidity support from the PBOC through the China Foreign Exchange Trading System in Shanghai to square open positions of participating banks for limited types of transactions and is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from the offshore market to square such open positions. There is no assurance that existing measures put in place by the PRC government, or

changes to those measures, will not adversely affect the amount of Renminbi available outside the PRC, or that such amounts will be sufficient to satisfy liquidity requirements.

On 14 June 2012, the Hong Kong Monetary Authority (the "**HKMA**") introduced a facility for providing Renminbi liquidity to authorised institutions participating in Renminbi business ("**Participating AIs**") in Hong Kong. The facility will make use of the currency swap arrangement between the PBOC and the HKMA. With effect from 15 June 2012, the HKMA will, in response to requests from individual Participating AIs, provide Renminbi term funds to the Participating AIs against eligible collateral acceptable to the HKMA. The facility is intended to address short-term Renminbi liquidity tightness which may arise from time to time, for example due to capital market activities or a sudden need for Renminbi liquidity by the Participating AIs' overseas bank customers. On 15 January 2013, the HKMA further enhanced the facility by reducing the notice period required for Participating AIs to request for Renminbi from two business days to one business day. Additional enhancements were announced on 25 July 2013 by the provision of one-day funds, available on the next day, which will continue to make use of the currency swap arrangement between the PBOC and the HKMA; and overnight funds, available on the same day, which will make use of the HKMA's own source of Renminbi funds in the offshore market. Starting from 10 November 2014, participating AIs may initiate a sale and repurchase (repo) transaction with the HKMA to obtain intraday Renminbi funds.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the clearing and settlement systems will not be terminated or amended in the future, which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside China may affect the liquidity of the Securities. To the extent the Issuer is required to source Renminbi in the offshore market to service the Securities, there is no assurance that it will be able to source such Renminbi on satisfactory terms, if at all.

*Investment in the Securities is subject to exchange rate risks*

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. In addition, although the Issuer's primary obligation is to make all payments of interest and principal with respect to the Securities in Renminbi, in the event access to Renminbi deliverable in Hong Kong becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is unable, or it is impracticable for it, to make payments in Renminbi in Hong Kong, the Terms and Conditions of the Securities allow the Issuer to make payments in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Terms and Conditions of the Securities. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the USD or other foreign currencies, the value of the investment in USD or other applicable foreign currency terms of a holder of the Securities will decline.

*Investment in the Securities is subject to interest rate risks*

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. If the Securities carry a fixed interest rate, the market price of the Securities may vary with the fluctuations in the Renminbi interest rates. If an investor sells the Securities before their maturity, it may receive an offer that is less than the original amount invested.

*Payments in respect of the Securities will only be made to investors in the manner specified in the Notes*

All payments to holders of Securities of interests in respect of the Securities will be made solely by (i) when the Securities are represented by the Global Note, transfer to a Renminbi bank account maintained in Hong Kong, in accordance with prevailing rules and procedures of the relevant Clearing System, or (ii) when the Securities are in definitive registered form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Neither the

Issuer nor the Paying Agent can be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

*An active secondary market in respect of the Securities may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Securities*

Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities.

*Risk of change in Government Support and Regulatory Regime*

Renminbi Securities issuance is subject to laws and regulations of the relevant Renminbi settlement centre(s). The PRC's Government currently views Hong Kong as one of the key offshore Renminbi-denominated debt instrument centres and has established a cooperative relationship with Hong Kong's local government to develop the Renminbi-denominated debt instrument market. There can be no assurance that the PRC's Government will continue to encourage issuance of Renminbi-denominated debt instruments outside of mainland China and any change in the PRC Government's policy or the regulatory regime governing the issuance of Renminbi-denominated debt instruments may adversely affect the Renminbi Securities.

## 2.20 Risk factors relating to the Underlying

The value of a Security's 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 Securities.

- **Particular risks of Securities with shares as Underlying**

Securities relating to shares are associated with particular risks beyond the Issuer's control (such as the risk that the respective company will be rendered insolvent, that insolvency proceedings or comparable proceedings with regard to the assets of the company according to the applicable law of the company might be instituted or any other events in relation to the company occur that are economically equivalent) which could lead to a total loss of the investor's capital.

In addition, there may be risks that occur in relation to dividend payments by the company. The performance of the 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 may occur. Holders of Securities 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 pay-outs 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 Securities. Expected dividends may be deducted prior to the "ex dividend" day in relation to the underlying 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 Securities 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, shares of companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may then 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 Securities that are linked to such shares.

If the Underlying consists of registered shares or if the shares contained in an Underlying (e.g. a basket) are registered and the Issuer is obligated under the Terms and Conditions to deliver these registered shares to the investor, the rights arising from the shares (e.g. attendance of the annual general meeting and exercise of the shareholders' voting rights) may generally be exercised only by those shareholders whose names are listed in the company's register of members or a similar official list. An obligation of the Issuer to deliver shares is principally limited to the provision of the shares in a form and with characteristics deliverable on the scheduled maturity date in line with relevant stock exchange rules and does not include registration in the register of members. A claim arising from non-performance, particularly for unwinding the transaction or damages, is excluded in such a case.

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**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 Securities 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 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 Securities.

- **Particular risks of Securities with REIT shares as Underlying**

Securities relating to REIT shares are associated with particular risks beyond the Issuer's control (such as the risk that the 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, that the respective company may adversely be affected by the illiquidity of real estate investments or any other events in relation to the company occur that are economically equivalent) which could lead to a total loss of the investor's capital. Moreover, there may be no active or liquid market for the REIT shares in which case the value of the REIT share and, thus, the value of the Securities may be negatively affected.

In addition, there may be risks that occur in relation to dividend or distribution payments by the company. The performance of the REIT shares depends to a very significant extent on developments on the capital market, the real estate market and/or the industrial property market, which in turn

depend on the general global economic situation and more specific economic and political conditions. REIT 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, REIT shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes may occur. Holders of Securities that are linked to REIT shares, unlike investors which directly invest in the REIT shares, do not receive dividends or other distributions payable to the holders of the underlying REIT shares. Beside this, paid or expected payouts on the underlying REIT share (such as dividends or distributions), which might be retained by the Issuer, may not be taken into account in the pricing of the Securities. Expected dividends or distributions may be deducted prior to the "ex dividend" day in relation to the underlying REIT share, based on the expected yields for the entire term or a certain portion thereof. Any dividend or distribution estimate used by the market maker in its assessment may change during the term of the Securities or deviate from the dividend generally expected by the market or the actual dividend or distribution. 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 REIT shares in the company or companies that issued the Underlying(s), which could lead to additional interest conflicts.

Furthermore, REIT shares of companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may then result in a total or partial loss in relation to the value of the REIT share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Securities that are linked to such REIT shares.

- **Particular risks of Securities with indices as Underlying**

Securities relating to one or several indices involve, in particular, the following risks:

*Reference Price*

The terms and conditions may provide that the Reference Price, on the basis of which the Redemption Amount is being calculated, is equal to the settlement price of options and/or futures related to the Underlying as published by the relevant futures or similar exchange.

*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 Securities that relate to the relevant index and can thus influence the yield from an investment in the relevant Securities. 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 Securities, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Securities may also be terminated by the Issuer.

The index underlying the Securities 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.

*Price index – dividends are not taken into account*

The index referred to in the relevant Terms and Conditions may be 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 Securities or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

*No liability of the index sponsor*

If the Securities relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Securities will normally not be supported by the relevant index sponsor. In that regard, 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 Securities. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Securities.

*No recognised financial indices, no independent third party*

The Securities may relate to one or more indices which are not recognised financial indexes but indices that have been specially created for the issuance of the relevant Security. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Securities.

*Currency risks*

The prices of the index components may be expressed in a currency (e.g. U.S.$) that is different from the currency in which the Securities were issued (e.g. Euro). In that case, the Redemption Amount or the Cash Amount, as the case may be, of the Securities, during their term, may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

*Index fees*

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

*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.

*Particular risks in relation to commodity indices*

If the Securities relate to commodity indices, the particular risks set out below may occur, which may have a negative effect on the value of the underlying commodity index and, thus, the value of the Securities themselves.

*Synthetic*

A commodity index is purely synthetic. There is no pool of commodity futures contracts to which any person is entitled or in which any person has any ownership interest or which serve as collateral for the return on any investment in Securities referencing a commodity index.

*Price return risk*

A commodity index is comprised of futures on commodities and/or spot prices. Price movements in commodity futures can be very volatile; they can change frequently and by large amounts. Prices are influenced by a number of factors including, without limitation, changing supply and demand relationships, the price of the underlying commodity, government policies and programs, political and economic events, changes in applicable interest rates and inflation rates and the emotions of market participants. The price of any one commodity may also be correlated to some extent with the price of another commodity, so price movements in one commodity may also affect the price of another. The commodities markets are also subject to temporary trading suspensions, distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. Any of these factors (alone or in combination) may affect the price of the commodity futures that comprise the commodity index and therefore the level of the commodity index and the payout on Securities referencing a commodity index. Historical prices for commodity futures should not be considered to be indicative of future prices, the level of either a commodity index or the amount that may be due under Securities referencing a commodity index.

*Roll return risk*

The commodity futures contained in a commodity index may have a variety of maturity dates. In accordance with a schedule or mechanism controlled by the relevant index sponsor, contracts (i.a. being about to mature or ceasing to be available for trading before the end of the next roll period) will be rolled into longer dated contracts. In the process of rolling from one contract to the next contract the nearby contract is typically sold and the longer dated contract is typically purchased, whereby each transaction is conducted at the market price with respect to the relevant contract. Although the cash value of a commodity futures contained within the commodity index, and hence the value of the commodity index, is unaffected, the physical quantity of the commodity futures represented in the commodity index will nevertheless change in order to ensure that the value of the commodity index remains constant. This concept - known as "Roll Yield" - may give the misleading impression that a commodity index outperforms or lags the value of the commodity futures. However, given that the value of the commodity index is maintained in each roll the investor will not benefit from backwardation nor lose money as a result of contango. Any lower or higher returns indicated by taking ratios between different contracts are not investible which implies that it is not possible to purchase or sell one futures contract at the price of another.

*Diversification*

Diversification is generally considered to reduce the amount of risk associated with investment returns. A commodity index may contain futures on a variety of commodity with different maturities. However, there can be no assurance that the commodity index will be sufficiently diversified at any time to reduce or minimise such risks to any extent.

- **Particular risks in relation to Securities with commodities such as metals (i.e. precious and industrial metals) as Underlying**

Investors in Securities linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. Commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

*Cartels and regulatory changes*

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

*Cyclical supply and demand behaviour*

Agricultural commodities are produced at a particular time of the year but are in demand throughout the year. In contrast energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

*Direct investment costs*

Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment in commodities is influenced by these factors.

*Inflation and deflation*

The general development of prices may have a strong effect on the price development of commodities.

*Liquidity*

Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

*Political risks*

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodities prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the Underlying of the Securities.

*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.

- **Particular risks in relation to Securities with futures contracts as Underlying**

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

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a close correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

As the Securities 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 Securities.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of Securities with a longer term), at a time stipulated in the Terms and Conditions, replaces the futures contract provided for as the Underlying in the Terms and Conditions by another futures contract that has a later expiry date than the initial underlying futures contract, but is otherwise subject to the same contractual specifications (so-called "**Roll-over**"). The costs associated with such a Roll-over will be taken into account in accordance with the Terms and Conditions in connection with the adjustment of any prices and/or thresholds of the Securities in conjunction with the Roll-over and may have a significant effect on the value of the Securities. 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 Securities.

***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 Securities that relate to futures contracts on the relevant index and can thus influence the yield from an investment in the relevant Securities.

***Futures Contracts on Bonds*:**

Holders of Securities linked to bond futures contracts are, in addition to the insolvency risk of Commerzbank AG as the Issuer of the Securities, 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 Securities themselves. This may possibly lead to a total loss of the invested capital for the holder of the Securities.

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

***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 Securities 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 Securities.

*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.

- **Particular risks of Securities with funds as Underlying**

Securities 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 Securities.

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 Securities.

*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 Security and, e.g. in the case of a negative market development, have a negative effect on the value of the Security. In addition, investors bear the risk that, in the case of a delayed redemption of the Securities, 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 Securities. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the Securities 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 Security 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 or the Cash Amount, as the case may be, of the Securities. This can result in a delayed redemption of the Securities 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 Securities is delayed. In addition, such a scenario may negatively affect the value of the Securities.

*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 Securities may be linked to funds which are denominated in another currency than the currency in which the Securities are denominated or to funds which invest in assets that are denominated in another currency than the Securities. 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 Securities 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 Securities) 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 Securities, the performance of the target funds will have a significant effect on the performance of the Securities.

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 Securities because the actions of the issuer of the Securities will be delayed.

*Particular risks in relation to hedge fund units*

If the Securities 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities themselves.

*Dependency on the value of the index components*

ETFs pursue the objective of tracking, as accurately as possible, the performance of an index, commodity, basket or particular individual assets (the "**Reference Underlying**"). Thus, the value of an ETF is particularly dependent upon the performance of the Reference Underlying. However, it cannot be ruled out that the performance of the ETF does not correspond to that of the Reference Underlying (so-called "tracking error").

Unlike other investment funds, there is generally no active management of ETFs by the issuing investment company. This means that decisions regarding the purchase of assets are dictated by the Reference Underlying. If the value of the Reference Underlying falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of the Securities.

*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 Securities.

*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 Securities 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 Securities 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 Securities. In addition, such a scenario may negatively affect the value of the Securities because the redemption price paid by the property fund, following continued redemption, may be lower than prior to the suspension.

- **Particular risks of Securities with bonds as Underlying**

Investors in Securities linked to a bond or to various bonds are, in addition to the insolvency risk of Commerzbank AG as issuer of the Securities, exposed to the insolvency risk of the issuers of such underlying bond(s). If the issuer of a bond underlying a Security does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause the value of the bond to fall (possibly to zero) and can in turn lead to significant price losses in the secondary market for the Securities and, possibly, a total loss of the invested capital for the holder of the Securities.

- **Particular risks in relation to Securities with currency exchange rates as Underlying**

Currency exchange rates indicate the value ratio of a certain currency against another currency, i.e. the number of units in one currency that may be exchanged for one unit in the other.

Currency exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. On the one hand, they are influenced by various economic factors, such as the rate of inflation in the relevant country, interest differences abroad, the assessment of the relevant economic development, the global political situation, the convertibility of one currency into another and the security of a financial investment in the relevant currency. On the other hand, they are influenced by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological natures (such as crises of confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

- **Particular risks of Securities with interest rates as Underlying**

Interest rates are based on the supply and demand on the international money and capital markets. They are influenced by various economic factors, speculation and measures undertaken by governments and central banks or other political factors. Market interest rates on the money and capital markets are often subject to significant fluctuations, and therefore the holder of Securities relating to interest rates is exposed to such interest rate fluctuation risks.

All relevant information regarding a specific issue of Securities, such as their Terms and Conditions, calculations regarding the Redemption Amount or the Cash Amount, as the case may be, or other amounts, issue price, issue date, Underlying(s) (where applicable), market disruptions, settlement disruptions, adjustments, certain risk factors, clearing system, ISIN or other securities IDs, stock exchange listing, certification of the securities (stating the respective clearing system including the pertaining address) and any other information is set out in the relevant Final Terms.

**Additional risks (e.g. in relation to the Underlying(s), payment profiles and structures) may be set out in the relevant Final Terms.**

## B. RISK FACTORS RELATING TO THE COMMERZBANK GROUP

Risk factors that may affect the Issuer's ability to fulfil its obligations under the Securities to be issued under this Programme are set out in the section "Risk Factors" in the Registration Document and any supplements thereto which are incorporated by reference in, and form part of, this Information Memorandum (see "Documents incorporated by reference").

## C. Risk relating to Société Générale S.A., SG Issuer S.A. and Société Générale Effekten GmbH as New SG Issuer[**]

Following an Issuer-SG Substitution of the Issuer by a New SG Issuer, investors will become exposed to risks relating to the New SG Issuer, to the extent applicable the Parent Guarantor and more broadly to SG-Group. The following risk factors relate to the New SG Issuers and more broadly to the SG-Group.

### 1. The SG-Group is exposed to the risks inherent in its core businesses

An investment in the Securities involves certain risks which should be assessed prior to any investment decision.

In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:

- Global economic risks:

The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the SG-Group's business, financial situation and results of operations.

The SG-Group's results may be affected by regional market exposures.

The SG-Group operates in highly competitive industries, including in its home market.

- credit risks:

The SG-Group is exposed to counterparty and concentration risks.

The SG-Group's hedging strategies may not prevent all risk of losses.

The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.

- market risks:

The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.

The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.

The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

- operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of SG-Group's information technology systems, could result in losses.

[**] Risk Factors relating to Société Générale, SGIS and SGE and more broadly the SG-Group are provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees , as well as significant changes in the regulatory framework related to employees and compensation may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

- structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

- liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

- non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

- other risks:

Risks related to the implementation of the SG-Group's strategic plan.

The creditworthiness and credit ratings of the New SG Issuer may affect the market value of the Securities.

The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.

**2. Factors that may affect each New SG Issuer's ability to fulfil its obligations under the Securities and the Parent Guarantor's ability to fulfil its obligations under the Parent Guarantee**

***2.1 Creditworthiness and credit ratings of each New SG Issuer and, as the case may be, the Parent Guarantor***

Following an Issuer-SG Substitution, (i) the Securities will constitute (a) with respect to Securities where SGIS or SGE is the New SG Issuer, direct, unconditional, unsecured and

unsubordinated contractual obligations of each such New SG Issuer and of no other person, which will rank equally with all other unsecured and unsubordinated contractual obligations of the relevant New SG Issuer or (b) with respect to Securities where SG is the New SG Issuer, direct, unconditional, unsecured and unsubordinated senior preferred (within the meaning of Article L. 613-30-3 I 3 of the French *Code monétaire et financier*) contractual obligations of SG, and of no other person, and in each case behind preferred liabilities, including those mandatorily preferred by law. With respect to Securities where SGIS or SGE is the New SG Issuer, the obligations of Société Générale under Parent Guarantee constitutes direct, unconditional, unsecured and unsubordinated senior preferred ranking as senior preferred (within the meaning of Article L. 613-30-3 I 3 of the French *Code monétaire et financier)*, contractual obligations of Société Générale (as the Parent Guarantor) and of no other person, which will rank equally with all other unsecured and unsubordinated senior preferred contractual obligations of, and behind preferred liabilities, including those mandatorily preferred by law. The New SG Issuers issue a large number of financial instruments on a global basis and, at any given time, the financial instruments outstanding may be substantial. holders of the Securities rely upon the creditworthiness of the relevant New SG Issuer and, as the case may be, the Parent Guarantor and no other person, holders of the Securities have no rights against the company that has issued the underlying, as the case may be.

The market value of the Securities may be affected by, amongst other things, the creditworthiness of the relevant New SG Issuer and/or that of the Parent Guarantor. The credit ratings of the relevant New SG Issuer and, if applicable, the Parent Guarantor are an assessment of their ability to pay their obligations. Consequently, actual or anticipated declines in the credit ratings of either the relevant New SG Issuer and/or the Parent Guarantor may affect the market value of the relevant Securities.

### *2.2 Risks related to Securities in case Commerzbank AG is substituted by SG Issuer S.A. or Société Générale Effekten GmbH as New SG Issuer with limited recourse against the relevant New SG Issuer but which are unconditionally and irrevocably guaranteed by Société Générale S.A.*

If provided for in the Terms and Conditions, each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise on any such Security(ies) occurs, whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such holder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against SGIS or SGE (as the case may be) to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against SGIS or SGE (as the case may be).

As a consequence, prospective investors in Securities should note that in the case of Defaulted Payments the entitlement of the holders of the Securities will be limited to the sums obtained by making a claim against Société Générale under the Parent Guarantee.

### *2.3 Risks associated with the lack of independence of each New SG Issuer, and, as the case may be, the Parent Guarantor - Conflict of interest*

From the date the Issuer-SG Substitution becomes effective, Société Générale may become New SG Issuer under the Securities or the Parent Guarantor of the Securities in relation to which SGIS or SGE become New SG Issuer. Furthermore, Société Générale may become provider of hedging instruments to the Securities both before and after the Issuer-SG Substitution becoming effective. As a result, investors may be exposed not only to the credit risk of Société Générale but also to operational risks arising from the lack of independence of Société Générale, in assuming its duties and obligations as the Parent Guarantor and provider of the hedging instruments. The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Parent Guarantor will be responsible for implementing the Parent

Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Parent Guarantor, the possibility of conflicts of interest arising cannot be wholly eliminated. SG-Group provides a full array of capital market products and advisory services worldwide including the issuance of "structured notes" where interest and/or principal is/are linked to the performance of underlying assets.

The New SG Issuers, the Parent Guarantor and other members of SG-Group, in connection with their other business activities, may possess or acquire material and/or confidential information about the underlying assets which is not public knowledge and which are or could be important to the Securities.

Such business activities and such material and/or confidential information may cause consequences adverse to the holders of the Securities.

Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The New SG Issuers, the Parent Guarantor, and any other member of SG-Group have no obligation to disclose such information about such underlying assets or the obligors to which they relate. The New SG Issuers, the Parent Guarantor and any other member of SG-Group and their officers and directors may engage in any such activities without regard to the Securities or the effect that such activities may directly or indirectly have on any Security.

In particular, the following potential conflicts of interest could exist in connection with the Securities:

- SGIS and SGE are subsidiaries and within the scope of application of the corporate governance of the SG-Group. It is not excluded that potential conflicts of interest between SGIS and SGE and the Parent Guarantor could affect the holders of the Securities;

- Société Générale and other members of the SG-Group may upon the Issuer-SG Substitution becoming effective perform certain functions in relation to the Securities, such as paying or calculation agency functions. A deterioration of Société Générale's credit risk would have a negative impact on the obligations of each of such entities in relation to the Securities. If one of these entities does not respect its obligations towards the New SG Issuer and/or the Parent Guarantor, this could have a negative impact on the holders of the Securities;

- in the normal course of their activity, Société Générale and any member of SG-Group may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking, advisory or other business transactions or relationships with companies whose securities are underlying assets and could be deemed to be contrary to the interests of the holders of the Securities; and

- the New SG Issuers and the Parent Guarantor, or one or more of their affiliates, may engage in trading and other business activities relating to the underlying fund(s) or their underlying assets that are not for the accounts of the holders of the Securities or on behalf of the holders of the Securities.

***2.4 Hedging and trading activity by each New SG Issuer, the Parent Guarantor and other members of the SG-Group could potentially affect the value of the Securities***

In connection with the Issuer-SG Substitution, holders of the Securities should be aware of the following: In the ordinary course of their business, whether or not they will engage in any secondary market making activities, the New SG Issuers, the Parent Guarantor and/or any other members of the SG-Group may effect transactions for their own account or for the

account of their customers and hold long or short positions in any underlying or reference asset(s), reference entities or obligors or related derivatives. In addition, in connection with the Securities, the New SG Issuers, the Parent Guarantor and/or any member of SG-Group may enter into one or more hedging transactions with respect to such asset(s).

The above situations may result in consequences which may be adverse to holders of the Securities, including in the case of an event affecting hedge positions held by any New SG Issuer or the Parent Guarantor, an early redemption of the Securities, with the resulting consequential adverse effect on the Securities. The New SG Issuers and the Parent Guarantor assume no responsibility whatsoever for such consequences and their impact on holders of the Securities.

### *2.5 Risks relating to the calculations and determinations made in relation to the Securities*

The Calculation Agent or, if the applicable Terms and Conditions of the Securities do not specify a dedicated calculation agent, the issuer of the Securities performing calculations and making determinations in relation to the Securities from time to time, may, but is not required to, make adjustments to elements of the Securities as described in the Terms and Conditions following certain events that may affect the underlying of the Securities.

Those events or other actions by the issuer of the underlying or a third party may adversely affect the market price of the underlying and, therefore, adversely affect the value of the Securities.

Should the Calculation Agent or, if the applicable Terms and Conditions of the Securities do not specify a dedicated calculation agent, the issuer of the Securities performing calculations and making determinations in relation to the Securities from time to time, decide to make adjustments, such adjustments may include the selection of a replacement underlying as provided under the relevant Terms and Conditions of the Securities.

The adjustments determined by the Calculation Agent or, if the applicable Terms and Conditions of the Securities do not specify a dedicated calculation agent, the issuer of the Securities performing calculations and making determinations in relation to the Securities from time to time, may adversely affect the amount due to the holders of the Securities under the Securities and their value and liquidity.

# GENERAL INFORMATION

This Information Memorandum is made in accordance with German law. The Information Memorandum may only be used for the purpose for which it has been published. The final terms and conditions relevant for an issue of Securities under this Programme will be made available to investors in the Final Terms on the internet page https://pb.commerzbank.com and on the website of the Luxembourg Stock Exchange (www.bourse.lu) at the latest on the day of the listing of the respective Securities on the Official List of the Luxembourg Stock Exchange and the admission to trading of the respective Securities on the Euro MTF of the Luxembourg Stock Exchange. For the purposes of listing the respective Securities on the Luxembourg Stock Exchange, this Information Memorandum (and any supplements) will constitute the listing prospectus according to the rules and regulations of the Luxembourg Stock Exchange and Part IV to the Luxembourg law dated 10 July 2005 on Prospectuses for Securities, as amended.

**Responsibility statement**

Commerzbank Aktiengesellschaft, Frankfurt am Main accepts responsibility for the information contained in this Information Memorandum. The Issuer hereby declares that the information contained in this Information Memorandum 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 Information Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH), COMMERZBANK confirms that this information has been accurately reproduced and that so far as COMMERZBANK is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

Each of Société Générale S.A., Paris, SG Issuer S.A., Luxembourg and Société Générale Effekten GmbH, Frankfurt am Main, accepts responsibility for the information contained in this Information Memorandum relating to itself. They hereby declare that the information contained in this Information Memorandum relating to itself is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

In connection with the issue and sale of Securities issued under this Information Memorandum, no person will be entitled to give any information or make any representation which is not contained in this Information Memorandum. The Issuer rejects any liability for information provided by third parties which is not contained in this Information Memorandum. The information contained herein is given as of the date of this Information Memorandum (including all relevant supplements thereto) and may have become incorrect and/or incomplete due to any changes which have occurred after such date. Any significant new circumstances or material inaccuracies in relation to information contained in this Information Memorandum will be published by the Issuer in a supplement to the Information Memorandum.

**Important Note regarding this Information Memorandum**

This Information Memorandum must be read in conjunction with any supplement thereto as well as any other documents incorporated by reference into this Information Memorandum and must be interpreted accordingly.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not inconsistent with this Information Memorandum or any other information supplied in connection with the Information Memorandum or the Securities and, if given or made, such information or representation it must not be relied upon as having been authorised by the Issuer.

This Information Memorandum or any information supplied in connection with the Programme or the Securities are not intended to provide the sole basis of any credit evaluation. They should not be considered as a recommendation by the Issuer that any recipient of this Programme or any other

information supplied in connection with the Programme or the Securities should purchase the Securities described in this Information Memorandum and the Final Terms.

The distribution of this Information Memorandum and the offer or sale of the Securities may be restricted by law in certain jurisdictions. Persons coming into possession of this Information Memorandum or the Securities must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of the Securities within the European Economic Area and the United States of America (see "Selling Restrictions").

**Availability of Documents**

This Information Memorandum and any supplements thereto are available in electronic form at the website of Commerzbank Aktiengesellschaft at https://pb.commerzbank.com and at the website of the Luxembourg Stock Exchange (www.bourse.lu). Hardcopies of this Information Memorandum may be obtained from Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

The Articles of Association (*Satzung*) of Commerzbank Aktiengesellschaft, and the historical financial information of the Issuer and the Group for each of the financial years preceding the publication of this Information Memorandum are are available for viewing in electronic form at the website of Commerzbank Aktiengesellschaft (*www.commerzbank.com*).

**Information relating to the Securities**

Further information regarding a specific issue of Securities, such as the Terms and Conditions, the Issue Date, redemption or other payment calculations or information, the currency, the smallest tradable unit, market disruptions, settlement disruptions, adjustments, certain risk factors (where applicable), the clearing system, the ISIN or other securities identification numbers, stock exchange listing, representation of the Securities (stating the respective clearing system including its address) and other additional information, will be set out in the respective Final Terms.

**Issuance and Sale**

The details of the issuance and sale, in particular the relevant issue date and the relevant issue volume, as well as the relevant issue and/or selling price (issue price plus applicable costs) with regard to each issue of Securities hereunder will be set out in the relevant Final Terms.

Delivery of the sold Securities will take place will take place in accordance with applicable local market practice via the clearing system stated in the relevant Final Terms.

The issue price of the Securities 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 Securities (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 Securities, and the price, if any, at which a person is willing to purchase such Securities in secondary market transactions may be lower than the issue price of such Securities. Persons, who distribute the Securities 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 Securities.

**Calculation Agent**

In cases requiring calculation, Commerzbank Aktiengesellschaft acts as the Calculation Agent.

**Authorisation**

This Programme shall not be used by Commerzbank as a funding instrument. Therefore, it is not necessary to determine a maximum issuance volume for the purposes of this Programme. Accordingly, neither the establishment of the Programme nor the issuance of Securities under the

Programme requires any particular authorisation by resolution of the Board of Managing Directors of Commerzbank.

**Benchmark Regulation- Statement in relation to administrator's regustration**

Amounts payable under Floating Rate Notes issued under the Programme may be calculated by reference to one or several specific benchmark(s), each of which are provided by an administrator. As at the date of this Programme, the specific benchmark(s) are not yet determined. The Final Terms will set out on their cover page the name of the specific benchmark(s) and the relevant administrator. They will further specify if the relevant administrator appears or does not appear e on the Register established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

**Information regarding the Underlying**

The Securities to be issued under this Programme may relate, inter alia, to shares, indices, metals, futures contracts, currency exchange rates and funds (the "**Underlying**"). The Final Terms to be drawn up with regard to each individual issue hereunder may contain information as to where information regarding the Underlying (ISIN, performance, volatility, index description in the case of indices) can be obtained.

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

**Post-Issuance Information**

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

**[INFLUENCE OF THE UNDERLYING ON THE SECURITIES**

If the Securities relate to an Underlying, the influence of the Underlying on the Securities is in each case described in the relevant Final Terms.**]**

## TAXATION

All present and future taxes, fees or other duties in connection with the Securities shall be borne and paid by the holders of the Securities. The Issuer is entitled to withhold from payments to be made under the Securities any taxes, fees and/or duties payable by the holders of the Securities 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 Securities issued pursuant to this Programme, as the Issuer only intends to issue Securities through its head office, that is, COMMERZBANK Aktiengesellschaft, 60311 Frankfurt am Main, Germany. The Issuer does not assume responsibility for the withholding of taxes at source.

### Taxation in the Federal Republic of Germany

Currently, there is no obligation for the Issuer (acting as issuer of the Securities 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 Securities. However, capital gains derived from Securities may be subject to German income taxation and German withholding tax if the Securities are disposed of, assigned or repaid through a German Disbursing Agent.

The law as currently in effect provides for a reduced tax rate for certain investment income. There is an on-going discussion in Germany whether the reduced tax rate should be increased or abolished altogether so that investment income would be taxed at regular rates. It is still unclear, whether, how and when the current discussion may result in any legislative change.

Prospective investors are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Securities, 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.

### 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 FTT in Belgium, Germany, Greece, Spain, France, Italy Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**") as well as Estonia.

However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced apply to certain dealings in the Securities (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 Securities where at least one party is a financial institution, and at least one party is established in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the participating EU Member States and when it will take effect with regard to dealings in the Securities.

Prospective holders of the Securities are advised to seek their own professional tax 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, as amended ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer is classified as an FFI.

The new withholding regime is in effect for payments from sources within the United States of America and will apply to gross proceeds from the disposition of certain assets that can produce income treated as from sources within the United States of America beginning 1 January 2019 and to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Securities 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 Securities 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 Securities that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, is 1 July 2017, or in each case which are materially modified after the grandfathering date and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued on or before the grandfathering date, and additional Securities of the same series are issued after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, 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 Securities are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Securities 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 Securities are in global or dematerialised form and cleared through Clearstream Banking AG, Clearstream Banking S.A., Euroclear Bank S.A./N.V., Euroclear UK & Ireland Limited (formerly CRESTCo Limited), Euroclear Finland Oy, Euroclear France S.A., Euroclear Sweden, Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Norwegian Central Securities Depositary VPS ASA, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. 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 Securities 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 Securities.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE SECURITIES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

**Section 871(m) of the U.S. Internal Revenue Code**

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder stipulate that for certain financial instruments (such as the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if payments (or deemed payments) on the financial instruments are contingent upon, or determined by reference to, the payment of a dividend from sources within the United States of America.

Pursuant to these U.S. legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that (directly or indirectly) refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as dividend equivalents ("**Dividend Equivalents**") and shall be subject to U.S. withholding tax of 30% (or a lower rate under an applicable tax treaty). **This tax liability may apply even if pursuant to the terms and conditions of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.**

It is thus possible that withholding under section 871(m) may apply to the Securities (making such a Security a "**Specified Security**"), particularly if an Underlying makes payments of dividends from sources within the United States of America. In such case, withholding under section 871(m) may be required on payments (or deemed payments) made in respect of Securities issued (or whose features have been modified significantly) on or after 1 January 2017 (however, the implementation rules issued under section 871(m) stipulate that such withholding will be phased in, not commencing until 1 January 2019 for some Securities). If additional Securities of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Securities out of inventory) after the original issue date, the U.S. Internal Revenue Service ("**IRS**") could treat the issue date for determining whether the existing Securities are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Security might become a Specified Security following such modification or further issuance.

The applicable Final Terms will indicate whether the Issuer has determined that Securities are Specified Securities and may specify contact details for obtaining additional information regarding the application of section 871(m) to Securities. If Securities are Specified Securities, a non-U.S. Securityholder should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Securities. The Issuer's determination is binding on non-U.S. holders of Securities, but it is not binding on the IRS. The rules under section 871(m) require complex calculations to be made with respect to Securities linked to U.S. securities and their application to a specific issue of Securities may be uncertain.

**Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities.**

**[***additional taxation provisions, where applicable***]**

## SELLING RESTRICTIONS

### GENERAL

The Issuer does not represent that the Information Memorandum and the relevant Final Terms may be lawfully distributed, or that the Securities may be lawfully offered in any jurisdiction or pursuant to an exemption available under the laws and regulations of such jurisdiction, or assume any responsibility for facilitating such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Securities or distribution of the Information Memorandum and the relevant Final Terms other than asking for the approval by the Luxembourg Stock Exchange in accordance with the Luxembourg law dated 10 July 2005 on Prospectuses for Securities, as amended. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances which are in compliance with any applicable laws and regulations.

### SELLING RESTRICTIONS WITHIN THE 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 Securities which are the subject of the offering contemplated by this Information Memorandum 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 Securities to the public in that Relevant Member State may be made under the following conditions:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any 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 Securities referred to in (b) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Additionally, unless the final terms in respect of any Securities specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the European Economic Area.

For the purposes of this provision:

1. the expressions an **offer of Securities to the public** and an **offer of Securities to any retail investor** in relation to any Securities in any Relevant Member State mean the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;

2. the expression **retail investor** means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

   (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in the Prospectus Directive; and

3. the expression **MiFID II** means Directive 2014/65/EU (as amended);

4. the expression **Insurance Mediation Directive** means Directive 2002/92/EC (as amended); and

5. the expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

**SELLING RESTRICTIONS OUTSIDE OF THE EUROPEAN ECONOMIC AREA**

In a country outside of the EEA, the Securities may only be publicly offered, sold or delivered within or from the jurisdiction of such 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. The Issuer has not and does not make any representation that any action has been or will be taken in any such jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required. The Issuer will (to the best of its knowledge after due and careful enquiry) comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Information Memorandum or any other offering material, in all cases at its own expense

**SELLING RESTRICTIONS IN THE UNITED STATES**

The Securities and any guarantee thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities law of any state or political sub-division of the United States, and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**CEA**"). No person has registered and no person will register as a "commodity pool operator" of the Issuer (or any successor therein) under the CEA and the rules thereunder (the "**CFTC Rules**") of the CFTC, and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the "**Investment Company Act**"). The Securities are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder (Regulation S) and may only be offered, sold, resold, pledged or otherwise transferred at any time in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a person who is not:

(A) a U.S. person as defined in Regulation S under the Securities Act (a "**Regulation S U.S. Person**")

or for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person) (a "**CEA U.S. Person**"); or

(B) a U.S. person as defined in section 7701(a)(30) of the Internal Revenue Code of 1986, other than any dealer or other professional fiduciary organized or incorporated in the United States acting with respect to any discretionary account or similar account (other than an estate or trust) held outside the United States for the benefit or account of a non-U.S. person ("**IRS U.S. Person**").

Any person or account who is a Regulation S U.S. Person, a CEA U.S. Person or an IRS U.S. Person is referred to as a "**U.S. Person**" hereunder, and any person or account who is not a U.S. Person hereunder is referred to as a "**Permitted Transferee**".

The Securities may not be legally or beneficially owned, directly or indirectly, by any person that is not a Permitted Transferee at any time.

BY ITS PURCHASE OF THE SECURITIES, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT AGREES WITH THE RESTRICTIONS SET OUT ABOVE AND THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES HELD BY IT, EXCEPT OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S) TO A PERSON THAT IS A PERMITTED TRANSFEREE AS DEFINED ABOVE.

THE ISSUER, TRUSTEE, INVESTMENT MANAGER, ADMINISTRATOR AND CUSTODIAN (TO THE EXTENT APPLICABLE) OR THEIR AFFILIATES SHALL NOT BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THE SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. ANY TRANSFER OF THE SECURITIES TO ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON (AS DEFINED ABOVE) SHALL BE VOID AB INITIO. THE ISSUER, TRUSTEE, INVESTMENT MANAGER, ADMINISTRATOR AND CUSTODIAN (TO THE EXTENT APPLICABLE) MAY REQUIRE ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON (AS DEFINED ABOVE) TO TRANSFER THE SECURITIES IMMEDIATELY TO A PERMITTED TRANSFEREE. TO THE EXTENT APPLICABLE, THE ISSUER OR THE TRUSTEE (TO THE EXTENT APPLICABLE) MAY ALSO REDEEM FOR CANCELLATION ANY SUCH SECURITIES FROM ANY SUCH PERSON ON A COMPULSORY BASIS.

**SELLING RESTRICTIONS IN THE UNITED KINGDOM**

The Issuer in relation to its distributions of the Securities represents and warrants that:

(1) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the Securities does not apply to the Issuer; and

(3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

## SELLING RESTRICTIONS IN THE REPUBLIC OF FRANCE

No Securities may be offered or sold and will be offered or sold, directly or indirectly to the public in France and the Information Memorandum, the relevant Final Terms or any other offering material relating to the Securities may not be distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*).

## SELLING RESTRICTIONS IN THE ITALIAN REPUBLIC

The offering of the Securities has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to any Securities be distributed in Italy, except:

(a) to qualified investors (*investitori qualificati*), as referred to in Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "Financial Services Act") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "Issuers Regulation"), all as amended from time to time; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Securities or distribution of copies of this Information Memorandum or any other document relating to the Securities in Italy under paragraphs (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;

(b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Investors should note that, where Securities have a minimum denomination of less than €100,000, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and the Issuers Regulation. Furthermore, where no exemption from the rules on public offerings applies, the Securities which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Issuers Regulation. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Securities who are acting outside of the course of their business or profession.

## SELLING RESTRICTIONS IN SWITZERLAND

The Issuer has agreed that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Financial Market Supervisory Authority FINMA and/or the Swiss National Bank (if any) in relation to the offer, sale, delivery or transfer of the Securities or the distribution of any offering or marketing material in Switzerland in respect of such Securities.

## SELLING RESTRICTIONS IN THE RUSSIAN FEDERATION

Foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments may not be sold or offered to or for the benefit of any person (including legal entities) that are resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law; it being understood and agreed that the Issuer may distribute the Programme (or any such other applicable document) to "qualified investors" (as defined under Russian law) in the Russian Federation in a manner that does not constitute an advertisement (as defined in Russian law) of foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments and may sell foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments to Russian qualified investors in a manner that does not constitute "placement" or "public circulation" of securities in the Russian Federation (as defined in Russian law).

Since neither the issuance of foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments nor a Russian securities prospectus in respect of the foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments has been registered, or is intended to be registered, with the Central Bank of Russia, the foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments are not eligible for initial offering or public circulation in the Russian Federation.

## SELLING RESTRICTIONS IN JAPAN

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, the Issuer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## SELLING RESTRICTIONS IN TAIWAN

The Securities issued under the Programme have not been and will not be registered with or approved by the Financial Supervisory Commission of Taiwan (the "**FSC**") and/or other regulatory authority of Taiwan pursuant to applicable securities laws and regulations. The Securities issued under the Programme may not be and will not be offered or sold in Taiwan, through a public offering or in circumstance which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires the registration or filing with or approval of the FSC. No person or entity has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Securities in Taiwan.

## SELLING RESTRICTIONS IN THAILAND

No offers, sales, re-sales or deliveries of any Securities issued under the Programme or distribution of any offering material relating to the Securities under the Programme, directly or indirectly, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations in Thailand and which will not impose any obligation on the Issuer or any dealer (as the case may be).

The information herein is provided to investors solely at their request and is not intended to be an offer, sale, make any advice or invitation for subscription or purchase of any Securities under the Programme in Thailand or to initiate contact in relation to the purchase of any Securities under the Programme in any way. Any investor in the Securities has directly approached the Issuer or any relevant dealer (as the case may be) in relation to the purchase of the Securities under the Programme and the Issuer or any relevant dealer has not offered any advice or initiated any contact in relation to the purchase of the Securities under the Programme in any way.

The Securities issued under the Programme may not be offered or sold, directly or indirectly, within Thailand to any person. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. No invitation will be made in Thailand to the public to subscribe for the Securities under the Programme. Accordingly, this document and any other documents and material in connection with the arrangement of procuring the Securities under the Programme to the investor as requested may not be circulated or distributed, nor may the Securities under the Programme be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, in Thailand to the public or any members of the public.

## SELLING RESTRICTIONS IN SINGAPORE

The Issuer has acknowledged that this Programme has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Issuer has represented and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell the Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Programme or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities are subscribed or purchased under section 275 of the SFA by a relevant person which is:
(a) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in section 275(2) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

**SELLING RESTRICTIONS IN HONG KONG**

In relation to each tranche of Securities issued by the Issuer, the Issuer has represented and agreed that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

# TERMS AND CONDITIONS OF THE NOTES

**The blank positions ("●") in the following Terms and Conditions will be supplemented in the relevant Final Terms; information in square brackets may be deleted if not applicable.**

The following terms and conditions (the "**Terms and Conditions**") apply to the **[**first**][●]** tranche of the notes issued under the Notes, Certificates and Warrants Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

## § 1
## FORM

*These paragraphs 1 – 3 shall be applicable only in respect of non-USD notes or USD notes with a lifetime of less than or equal to one year*

1. The **[***Name***]** notes **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**") which shall be deposited with **[**Clearstream Banking AG, Frankfurt am Main**][**Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg, and Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System (together the "**Clearing System**")**][**Euroclear Belgium**][**Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) Amsterdam**] [**(the "**Clearing System**")**]**. The Securities are issued in **[**euro ("**EUR**")**][**United States dollar ("**USD**")**][***currency* ("•")**]** (the "**Issue Currency**") in the denomination of **[**EUR 1,000**] [**USD 1,000**] [•]** (the "**Denomination**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of **[**one**][●]** Security/ies or integral multiples thereof.

3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

*These paragraphs 1 – 3 shall be applicable only in respect of USD notes with a lifetime of more than one year*

1. The **[***Name***]** notes **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will initially be represented by a temporary global bearer security (the "**Temporary Global Security**"), which will be exchanged not earlier than 40 days after their issue date against a permanent global bearer security (the "**Permanent Global Security**", together with the Temporary Global Security the "**Global Security**"). The Securities are issued in United States dollar ("**USD**") (the "**Issue Currency**") in the denomination of USD **[**1,000**] [•]** (the "**Denomination**").**]**

   The Temporary Global Security and the Permanent Global Security shall be deposited with **[**Clearstream Banking AG, Frankfurt am Main**][**Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg, and Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System (together the "**Clearing System**")**][**Euroclear Belgium**][**Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) Amsterdam**] [**(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 Securities represented by the Temporary Global Security are not U.S. persons.

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of **[**one**][●]** Security/ies or integral multiples thereof.

3. The Temporary Global Security and the Permanent Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

*The paragraphs 1 to 3 shall be applicable only in respect of (i) EUR notes and (ii) of notes deposited with Euroclear France in dematerialized form.*

1. The **[***Name***]** notes **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Securities will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 *et seq*. and R. 211-1 *et seq*. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Securities. The Securities are issued in **[**euro ("**EUR**")**][**United States dollar ("**USD**")**][***currency* ("**•**")**]** (the "**Issue Currency**") in the denomination of **[**EUR 1,000**] [**USD 1,000**] [•]** (the "**Denomination**").

2. Transfers of Securities and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France (the "**Clearing System**"; the "**Clearing Rules**").

3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

*The paragraphs 1 - 2 are applicable only in respect of of (i) EUR notes and (ii) of notes deposited with Euroclear Nederland in registered form.*

1. The **[***Name***]** notes **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in registered form and will be deposited with Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.), Amsterdam (the "**Clearing System**"). The Securities are issued in **[**euro ("**EUR**")**][**United States dollar ("**USD**")**][***currency* ("**•**")**]** (the "**Issue Currency**") in the denomination of **[**EUR 1,000**] [**USD 1,000**] [•]** (the "**Denomination**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the registered Securities which are transferable in accordance with the Dutch Securities Giro

Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

*These paragraphs 1 – 3 shall be applicable only in respect of notes deposited with Euroclear Finland in dematerialized form.*

1. The **[***Name***]** notes **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") 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, Republic of Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System and Clearing Operations (16.6.2017/348), the Finnish Act on Book-Entry Accounts (17.5.1991/827), as amended, and the regulations, rules and operating procedures applicable to and/or issued by EFi to the effect that there will be no certificated securities. The Securities are issued in **[**Euro ("**EUR**") (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 securities will be issued with respect to the Securities.

2. Registration requests relating to the Securities shall be directed to an account operating institute.

3. Transfers of Securities and other registration measures shall be made in accordance with the Finnish Act on Book-Entry System and Clearing Operations (16.6.2017/348), the Finnish Act on Book-Entry Accounts (17.5.1991/827), as amended, as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer and/or the Paying Agent are entitled to receive from EFi, at their request, a transcript of the register for the Securities.

4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Note. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

*These paragraphs 1 – 3 shall be applicable only in respect of notes deposited with Euroclear Sweden in dematerialized form.*

1. The **[***Name***]** notes **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") 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*). The Securities are issued in **[**Swedish Kronor ("**SEK**")**] [**Euro ("**EUR**")**]**(the "**Issue Currency**") in the denomination of **[**SEK 1,000**] [**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 Securities.

2. Registration requests relating to the Securities shall be directed to an account operating institute.

3. Transfers of Securities 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 Securities.

4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Note. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

*These paragraphs 1 – 3 shall be applicable only in respect of notes deposited with Norwegian CSD in dematerialised form.*

1. The **[***Name***]** notes **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued 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, Kingdom of Norway ("**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*). Securities 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 Securities are issued in **[**Norwegian Kroner ("**NOK**")**] [**Euro ("**EUR**")**] [***currency* ("**•**")**]** (the "**Issue Currency**") in the denomination of **[**NOK 1,000**][**EUR 1,000**][•]** (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical securities will be issued in respect of the Securities.

2. Transfers of the title to the Securities 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 "**Securityholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Security or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Securities the authorised nominee shall be considered to be the Securityholder. 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 Securityholder of any Security 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.

*These paragraphs 1 – 3 shall be applicable only in respect of notes deposited with VP Securities in dematerialised form.*

1. The notes (the "**Securities**") **[**of each series**]** issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark ("**VP**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Consolidated Act No. 831 of 12 June 2014 on Trading in Securities of the Kingdom of Denmark (the "**Securities Trading Act**"), as amended from time to time, and Executive Orders issued thereunder and Executive Order No. 819 of 26 June 2013 on, inter alia, the registration of fund assets in a securities centre (Da. "*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*") ("**VP Registration Order**"). The Securities are issued in **[**Danish Krone ("**DKK**")**] [**Euro ("**EUR**")**]**

**[***currency* ("•")**]** (the "**Issue Currency**") in the denomination of **[**DKK 1,000**][**EUR 1,000**][•]** (the "**Denomination**").

2. Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the VP Registration Order and the regulations, rules and operating procedures applicable to and/or issued by VP from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through VP are negotiable instruments and not subject to any restrictions on free negotiability within Denmark. The Issuer is entitled to receive from VP, at its request, a transcript of the register for the Securities.

3. The term "**Securityholder**" and related expressions in these Terms and Conditions refer to each person who is for the time being shown in the book entry system and register maintained by VP as the holder of such Securities for all purposes in accordance with the Securities Trading Act and the VP Registration Order. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

*These paragraphs 1 – 3 shall be applicable only in respect of notes deposited with Euroclear UK in uncertificated registered form.*

1. The **[***Name***]** notes **[**of each series**]** (the "**Uncertificated Notes**" or the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**" and such other regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act 2006 as are applicable to the Euroclear Registrar (§ 12 paragraph 1)). Uncertificated Notes are participating securities for the purposes of the Regulations. The Securities are issued in **[**Pound Sterling ("**GBP**")**] [**Euro ("**EUR**")**] [***currency* ("•")**]** (the "**Issue Currency**") in the denomination of **[**GBP 1,000**] [**EUR 1,000**] [•]** (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical securities will be issued in respect of the Securities.

2. Title to the Securities is recorded on the register of eligible debt securities of Euroclear UK & Ireland Limited (formerly CRESTCo Limited), Watling House, 33 Cannon Street, London EC4M 5SB, United Kingdom, (the "**Clearing System**" or "**Operator**") or any additional or alternative operator from time to time approved by the Issuer and the Euroclear Registrar (§ 12 paragraph 1) in relation to the Securities and in accordance with the Regulations. The Euroclear Registrar (§ 12 paragraph 1) on behalf of the Issuer will maintain a record of uncertificated eligible debt securities (the "**Record**") in relation to the Securities and will procure that the Record is regularly updated to reflect the Operator register of eligible debt securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of Securities shall be treated by the Issuer, the Euroclear Registrar (§ 12 paragraph 1) and any other person as the holder of such number of Securities for all purposes (the "**Securityholder**), and (ii) none of the Issuer, the Euroclear Registrar (§ 12 paragraph 1) and any other person shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the Euroclear Registrar (§ 12 paragraph

1) maintains are in accordance with particulars entered in the Operator register of eligible debt securities relating to the Securities.

3. No provisions of these Terms and Conditions shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (I) the holding of title to the Securities in uncertificated form, (II) the transfer of title to the Securities by means of a relevant system or (III) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Terms and Conditions, so long as the Securities are participating securities, (A) the Operator register of eligible debt securities relating to the Securities shall be maintained at all times outside the United Kingdom, (B) the Securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations, and (C) for the avoidance of doubt, the Terms and Conditions shall remain applicable notwithstanding that they are not endorsed on any certificate for such Securities.

*These paragraphs 1 – 3 shall be applicable only in respect of notes deposited with IBERCLEAR in dematerialised form.*

1. The **[***Name***]** notes **[**of each series**]** (the "**Securities**") issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*desmaterialización*). Title to the Securities will be evidenced by book entries (*anotaciones en cuenta*) in accordance with Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. No physical document of title will be issued in respect of the Securities.

2. Transfers of the Securities and other registration measures shall be made in accordance with the Spanish Law 24/1988, of 28 July, on the Securities Market, the regulations, rules and operating procedures applicable to and/or issued by the Spanish clearing system Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal "IBERCLEAR" (the "**Clearing System**"; the "**Clearing Rules**").

3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

*These paragraphs 1 – 3 shall be applicable only in respect of notes deposited with RENTA 4 BANCO in dematerialised form.*

1. The **[***Name***]** notes **[**of each series**]** (the "**Securities**") issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Security shall bear the hand-written or facsimile

signatures of two persons authorised by the Issuer.

**[***insert additional or other provisions***]**

## § 2
## DEFINITIONS

**[**1.**]** For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 7):

*General definitions*

**["Automatic Early Redemption Amount"** per Security means **[[***currency***] [***amount***] [**an amount**] [**equal to the Denomination**]] [**with respect to an Automatic Early Redemption Date means the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 5 paragraph 3.**]**

**["Automatic Early Redemption Date"** means **[***date(s)***] [**each Bonus Amount Payment Date except **[***date(s)***] [**each Fixed Amount Payment Date except **[***date(s)***] [**and the Maturity Date**] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3,**] [[**the later of (i) **[**the **[***ordinal number***]** Payment Business Day following the **[**Exchange**] [**Index**] [***other***]** Business Day on which a Knock-out Event occurs**] [**and (ii) the **[***ordinal number***]** Payment Business Days following the Issue Date**] [[**all**]** subject to postponement in accordance with § 6 paragraph 3**][**the **[***ordinal number***]** Payment Business Day following the day on which the Trigger Event occurs**].]**

**["Barrier"** **[**with respect to an Early Valuation Date and an Underlying**]** means **[[●]%** of the **[**Initial**][**Strike**]** Price **[**with respect to the relevant Underlying**]] [**the percentage of the **[**Initial**][**Strike**]** Price **[**with respect to the relevant Underlying**]** specified in relation to the relevant Early Valuation Date in § 5 paragraph 3**].]**

**["Basket Performance"** **[**with respect to a Valuation Date**]** means **[**a decimal number equal to the arithmetic mean of all Performances **[**with respect to the relevant Valuation Date**]][**a decimal number equal to the sum of all Performances **[**with respect to the relevant Valuation Date**].]**

**["Best Performing Underlying"** means the Underlying with the highest Performance. If the Issuer determines that the highest Performance is the same for more than one of the Underlyings, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Underlyings shall be the Best Performing Underlying.**]**

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

**["Bonus Amount"** per Security means **[[***currency***] [***amount***]].] [**with respect to a Bonus Amount Payment Date an amount calculated on the basis of the Bonus Amount Observation Period that ends directly prior to the relevant Bonus Amount Payment Date in accordance with the following formula:

$$BA = N \times [\bullet]\% \times \frac{Days}{EBD}$$

where

BA = Bonus Amount per Security payable on a Bonus Amount Payment Date

N = Denomination

Days = Total number of **[**Index**][**Exchange**][***other***]** Business Days on which the Reference Price of each Underlying is equal to or above **[•]**% of the respective **[**Initial**][**Strike**]** Price during the Bonus Amount Observation Period ending directly prior to the relevant Bonus Amount Payment Date

EBD = Total number of **[**Index**][**Exchange**][***other***]** Business Days during the Bonus Amount Observation Period ending directly prior to the relevant Bonus Amount Payment Date

**]**

**[[**with respect to a Bonus Amount Payment Date an amount in the Issue Currency calculated by applying the following formula:**]**

**[**- with respect to the Bonus Amount Payment Date falling on **[***date***]**: an amount in the Issue Currency calculated by applying the following formula:

$$BA = N \times BF$$

and

- with respect to any subsequent Bonus Amount Payment Date: an amount in the Issue Currency calculated by applying the following formula:**]**

$$BA = N \times \left( [\bullet]\% \times (1 + NAPD) [+ BF] \right)$$

where

BA = Bonus Amount per Security

N = Denomination

NBAPD = Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, **[***date***]**

**[**
BF = Bonus Factor**]**

**]**

**[**"**Bonus Amount Payment Date**" means **[***date(s)***]** **[**each of the dates as set out in the following table**]**, **[**all**]** subject to postponement in accordance with § 6 paragraph 3**[**:**]** **[**with respect to a Bonus Amount Observation Period means the later of (i) the day specified as such in relation to the relevant Bonus Amount Observation Period in the

table in the definition of "Bonus Amount Observation Period", subject to postponement in accordance with § 6 paragraph 3, and (ii) in the case of postponement of the Valuation Date directly preceding the relevant Bonus Amount Observation Date according to the provisions contained in the definition of "Valuation Date", the **[***ordinal number***]** Payment Business Day following the relevant Valuation Date so postponed**][.]**

| | | | |
|---|---|---|---|
| **[***date***]** | **[***date***]** | **[***date***]** | **[***date***]** |

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

| *Bonus Amount Observation Period* | | *Bonus Amount Payment Date (subject to postponement in accordance with § 6 paragraph 3)* |
|---|---|---|
| *Start date (excl.)* | *End date (incl.)* | |
| **[***date***]** | **[***date***]** | **[***date***]** |

**]**

**[**"**Bonus Factor**" with respect to a Bonus Amount Payment Date means

- **[•]**% with respect to the first Bonus Amount Payment Date on which a Bonus Amount shall be payable in accordance with the provisions of § 3; or

- **[•]**% in all other cases.**]**

**[**"**Call Redemption Amount**" per Security means **[[***currency***]** **[***amount***]]** **[**with respect to an Early **[**Call**]** Redemption Date means the amount specified as such with respect to the relevant Early **[**Call**]** Redemption Date in § 5 paragraph 1**]**.

**[**"**Conversion Rate**" means

**[[**the WM/Reuters Closing Spot rate (MID) for EUR 1 in **[***currency***]** expressed in **[***currency***]** as published on the **[**Final**]** Valuation Date by The World Markets Company plc in conjunction with Reuters on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4:00 p.m. (London time)**][**a conversion rate for **[***currency***]** 1 in **[***currency***]** expressed in **[***currency***]** based on (i) the WM/Reuters Closing Spot rate (MID) for EUR 1 in **[***currency***]** expressed in **[***currency***]** and (ii) the WM/Reuters Closing Spot rate (MID) for EUR 1 in **[***currency***]** expressed in **[***currency***]**, both as published on the **[**Final**]** Valuation Date by The World Markets Company plc in conjunction with Reuters on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4:00 p.m. (London time)**]**.

If **[**the**][**any of the**]** above WM/Reuters Closing Spot rate**[**s**]** (MID)**]** is not published on the **[**Final**]** Valuation Date on Bloomberg ticker WMCO 15 <GO> or any successor page, then the **[**relevant**]** Conversion Rate shall be the exchange rate for **[**EUR**]** **[***currency***]** 1 in **[***currency***]** **[**the relevant currency**]** determined by the Issuer as actually traded on the international interbank spot market on the **[**Final**]** Valuation Date at or around 4:00 p.m. (London time).**]**

**[**the mid rate for **[***currency***]** 1 in **[***currency***]** expressed in **[***currency***]** published on the **[**Final**]** Valuation Date at or around the Valuation

Time on Reuters page **[***page***]** (or any successor page).

If the above mid rate is not published on the **[**Final**]** Valuation Date on Reuters page **[***page***]** or any successor page, then the Conversion Rate shall be the exchange rate for **[***currency***]** 1 in **[***currency***]** determined by the Issuer as actually traded on the international interbank spot market on the **[**Final**]** Valuation Date at the Valuation Time.**]**

**[**a conversion rate for **[***currency***]** 1 in **[***currency***]** expressed in **[***currency***]** determined by the Issuer as actually traded on the international interbank spot market on the **[**Final**] [**relevant**]** Valuation Date at the time on which the Reference Price **[**of the relevant Underlying**]** is determined and published at the **[**relevant**]** Exchange.**]**

**[***insert other conversion rate, if applicable***]**

**[**"**Disrupted Day**" means any **[**Exchange Business Day**][**Index Business Day**][**day**]** on which there is a **[**Market Disruption Event**] [**Price Source Disruption or Trading Disruption**] [**Fund Disruption Event**] [**with respect to a Futures Contract or a Commodity**] [**with respect to an Underlying**] [**with respect to an Industrial Metal**].]**

**[**"**Dividend**" means payment of a dividend from sources within the United States of America within the meaning of section 871(m) of the U.S. Internal Revenue Code of 1986 and the regulations issued thereunder.**]**

**[**"**Early Redemption Amount**" per Security **[**means **[***currency***] [***amount***]] [**with respect to an Early Redemption Date means the amount specified as such with respect to the relevant Early Redemption Date in § 5 paragraph 1**]**.

**[**"**Early [Call] Redemption Date**" means **[***date(s)***] [**each of the dates as set out in the following table**] [**any or all of the dates, respectively, specified as such in § 5 paragraph 1**]**, **[**all**]** subject to postponement in accordance with § 6 paragraph 3.**]**

**[**"**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

**[**"**EUR**"] [**"**USD**"] [**"**GBP**"] [**"**CHF**"] [***currency***]** means **[**euro**] [**United States dollar**] [**pound sterling**] [**Swiss franc**] [***currency***]**.

**[**"**Final Valuation Date**" means **[***date***].]**

**[**"**Fixed Amount**" per Security means **[[***currency***] [***amount***].][** an amount in the Issue Currency calculated by **[**multiplying the Denomination with **[***percentage***]**% and dividing the resulting amount by **[***number***].][**calculated by applying the following formula:

$$FA = N \times [\bullet]\% \times \frac{1}{[\bullet]} \left[ \times \frac{d}{D} \right]$$

where

FA = Fixed Amount per Note

N = Denomination

**[**

d = Total number of **[**Index**][**Exchange**][***other***]** Business Days from and including the start date of the relevant Fixed Amount Observation Period to and including the earlier of (i) the end date of the relevant Fixed Amount Observation Period or (ii) the **[**Index**][**Exchange**][***other***]** Business Day on which a Trigger Event has occurred

D = Total number of **[**Index**][**Exchange**][***other***]** Business Days during the relevant Fixed Amount Observation Period**]**

**]**

**[**"**Fixed Amount Observation Period**" means each of the periods specified as such in the following table:

| *Fixed Amount Observation Period* | | *Fixed Amount Payment Date* |
|---|---|---|
| *Start date (excl.)* | *End date (incl.)* | |
| **[***date***]** | **[***date***]** | **[***date***]** |

**]**

**[**"**Fixed Amount Payment Date**" means **[***date(s)***]** **[**each of the dates as set out in the following table**]**, **[**all**]** subject to postponement in accordance with § 6 paragraph 3**[**:**][**.**]**

**[**"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of [Hong Kong]**[***INSERT OTHER RELEVANT CURRENCY MARKET***]**.**]**

**[**"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.**][***INSERT OTHER DEFINITION***]**

**[**"**Illiquidity**" means the **[**general Renminbi exchange market in Hong Kong**][***INSERT OTHER RELEVANT CURRENCY MARKET***]** becomes illiquid as a result of which the Issuer cannot obtain sufficient **[**CNY (offshore)**][***INSERT OTHER CURRENCY***]** in order to satisfy its obligation to pay any amount due in respect of the Securities as determined by the Issuer in good faith and in a commercially reasonable manner **[**following consultation with **[**two**][***INSERT OTHER RELEVANT NUMBER***]** **[**Renminbi Dealers**][***INSERT OTHER RELEVANT DEALER***]]**.**]**

**[**"**Inconvertibility**" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to convert any amount due in respect of the Securities into **[**CNY (offshore)**][***INSERT OTHER CURRENCY***]** **[**in the general Renminbi exchange market in Hong Kong**][***INSERT OTHER RELEVANT CURRENCY MARKET, IF APPLICABLE***]**, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the **[**Issue**][**Trade**][**Launch**]** Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).**]**

**[**"**Initial Price**" **[**means **[***currency***]** **[***amount/level***]** **[**with respect to a**[**n**]** **[***name underlying***]** means the **[**price**]** **[**level**]** specified in relation to

the relevant **[***name underlying***]** in the table in the definition of "**[***name underlying***]**".

**[**"**Issue Date**" means **[***date***]**.**]**

A "**Knock-out Event**" shall be deemed to have occurred if on any **[**Exchange**]** **[**Index**]** **[***other***]** Business Day during the period from **[***date***]** (incl.) to the **[**Final**]** Valuation Date (excl.) the Reference Price **[**of each Underlying**]** is equal to or above **[***percentage***]** of the **[**respective**]** Initial Price. If on any such **[**Exchange**]** **[**Index**]** **[***other***]** Business Day a Market Disruption Event occurs, such date shall not be deemed to be an **[**Exchange**]** **[**Index**]** **[***other***]** Business Day for the purposes of determining a Knock-out Event.

"**Maturity Date**" means **[[***date***]**, subject to postponement in accordance with § 6 paragraph 3**][** the later of (i) **[***date***]**, subject to postponement in accordance with § 6 paragraph 3 and (b) in the case of a postponement of the **[**Final**]** Valuation Date in accordance with the provisions contained in the definition of "Valuation Date", the **[***ordinal number***]** Payment Business Day following the **[**Final**]** Valuation Date so postponed**]**.

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

**[**"**New York Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and the Clearing System settles payments in USD.**]**

**[**"**[***city***]** **Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[***city***]** and the Clearing System settles payments in **[***currency***]**.**]**

**[**"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer **[**CNY (offshore)**]** **[***INSERT OTHER CURRENCY***]** between accounts inside **[**Hong Kong**]** **[***INSERT OTHER RELEVANT CURRENCY MARKET***]** or from an account inside **[**Hong Kong**]** **[***INSERT OTHER RELEVANT CURRENCY MARKET***]**to an account outside **[**Hong Kong**]** **[***INSERT OTHER RELEVANT CURRENCY MARKET***]**and outside the **[**PRC**]** **[***INSERT OTHER COUNTRY***]** or from an account outside **[**Hong Kong**]** **[***INSERT OTHER RELEVANT CURRENCY MARKET***]**and outside the **[**PRC**]** **[***INSERT OTHER COUNTRY***]** to an account inside **[**Hong Kong**]** **[***INSERT OTHER RELEVANT CURRENCY MARKET***]**, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the **[**Trade**][**Launch**][**Issue**]** Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).**]**

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

Clearing System settle**[**s**]** payments in the Issue Currency.

**[**"**Performance**" with respect to **[**an Underlying**]** **[**and**][**a Valuation Date**]** means a decimal number calculated by dividing **[**the Reference Price **[**A**]** **[**of the relevant Underlying**]** **[**with respect to**][**on**]** the **[**Final**]** Valuation Date**]** **[**the arithmetic mean of the Reference Prices **[**A**]** **[**of the relevant Underlying**]** **[**with respect to**][**on**]** all Valuation Dates**]** by the **[**Initial**]** **[**Strike**]** Price **[**of the relevant Underlying**]** **[**and subtracting 1 (one) from the resulting number**].]**

**[**"**PRC**" means the People's Republic of China, which, for the purposes of these Terms and Conditions, shall exclude Hong Kong, the Special Administrative Region of Macao of the People's Republic of China and Taiwan.**]**

**[**"**Put Redemption Amount**" per Security means **[[***currency***]** **[***amount***]]** **[***insert other provisions***]**.

**[**"**Rate Determination Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[***city***].]**

**[**"**Rate Determination Date**" means the day which is **[***5 / number***]** Rate Determination Business Days before the due date for payment of the relevant amount under these Terms and Conditions.**]**

**[**"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.**]**

**[**"**[***currency***]** **Dealer**" means an independent foreign exchange dealer of international repute active in the **[***currency***]** exchange market in **[***city***].]**

**[**"**Spot Rate**" means, in respect of a Rate Determination Date, the arithmetic mean of the offer and the bid CNY/USD spot exchange rate for the purchase of USD with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two business days, as determined by the Issuer at or around 11:00 a.m. (Hong Kong time) on such date (i) on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or (ii) if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF, or (iii) if neither of the aforementioned rates is available, as the most recently available CNY/USD official fixing rate for settlement in two business days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rate Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate**]** **[***insert other definition of "Spot Rate"***]**.

If neither of the rates mentioned under (i) to (iii) above is available, the Issuer shall determine the Spot Rate in its equitable discretion and in a commercial reasonable manner having taken into account relevant market practice.**]**

**[**"**Strike Date**" means **[***date(s)***]**.

**[***insert further provisions with respect to any postponement of the Strike Date***]**

**["Strike Price"** **[**with respect to an Underlying**]** means **[[**the Reference Price of the **[**relevant**]** Underlying on the Strike Date **[**the arithmetic mean of the Reference Prices of the **[**relevant**]** Underlying on all Strike Dates**][***insert other provisions***]]**.

**[**A "**Trigger Event**" **[**with respect to an Underlying**]** shall be deemed to have occurred if on any **[**Valuation Date**][**Exchange Business Day during the period from **[***date***]** (incl.) to the **[**Final**]** Valuation Date (excl.)**]** the Reference Price **[**of the respective Underlying**]** is **[**equal to**]** **[**or**]** **[**above**]** **[**below**]** **[***percentage***]**% of the **[**respective**]** **[**Initial**]** **[**Strike**]** Price**]**. **[**If on any such Exchange Business Day a Market Disruption Event occurs, such date shall not be deemed to be an Exchange Business Day for the purposes of determining the Trigger Event.**]** **[***insert other provisions***]**.**]**

**["USD Equivalent"** **[**of a CNY (offshore) amount means the relevant CNY (offshore) amount converted into USD using the Spot Rate for the relevant Rate Determination Sate as determined by the Issuer at or around 11:00 a.m. (Hong Kong time) on the Rate Determination Date**]** **[***insert other definition of "USD Equivalent"***]**.**]**

**["Valuation Time"** **[**with respect to an Underlying**]** means the time on which the Reference Price **[**A**]** **[**of the relevant Underlying**]** is determined and published **[**at the **[**relevant**]** Exchange**]**.**]**

**["Weighting"** with respect to a**[**n**]** **[***name underlying***]** means the **[**percentage**]** **[**number**]** specified with respect to the relevant **[***name underlying***]** in the table in the definition of "**[***name underlying***]**".**]**

**["Worst Performing Underlying"** means the Underlying with the lowest Performance. If the Issuer determines that the lowest Performance is the same for more than one of the Underlyings, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Underlyings shall be the Worst Performing Underlying.**]**

**[***insert additional or other definitions***]**

*Definitions with respect to shares and REIT shares*

"**Adjustment Event**" **[**with respect to a Share**]** means

(a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;

(b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or

(d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of the Share.

"**Company**" **[**means **[●]][**with respect to a **[**REIT**]** Share means the company issuing such **[**REIT**]** Shares as specified in the table in the definition of "**[**REIT**]** Share"**]**.

**[***REIT share*

"**Company Trust Termination**" **[**with respect to a Company issuing REIT Shares**]** means that the trust or other entity constituting the Company (the "**Trust**") has been terminated in accordance with any constitutional document of the Trust (the "**Constitutional Document**"). For the avoidance of doubt, and without limiting the generality of the preceding sentence, the following events will constitute a Company Trust Termination:

(a) the cancellation of the Constitutional Document by the Management Company or Trustee;

(b) an order being made by any competent regulatory authority for cancellation or termination of the Constitutional Document or the Trust; and/or

(c) an order being made by any competent regulatory authority for (x) cancellation or suspension of the relevant license of the Management Company required to manage the Company, or (y) the winding up of the Management Company.

For the avoidance of doubt, so long as the Company continues to exist, a replacement of the Management Company by a substitute investment trust management company or a replacement of any trustee on behalf of the holders of the REIT Shares (the "**Trustee**") of the Company by a substitute trustee shall not amount to an Company Trust Termination, and any such substitute investment trust management company or substitute trustee shall be deemed to be the Management Company or the Trustee respectively with effect from the date that such substitution became effective.**]**

"**Exchange**" **[**with respect to a **[**REIT**]** Share**]** means **[***exchange***][**the exchange or trading system as set out in relation to the relevant **[**REIT**]** Share in the table in the definition of "**[**REIT**]** Share"**]** or any successor thereto.

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange is open for trading during its regular trading sessions, notwithstanding the **[**relevant**]** Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to a **[**REIT**]** Share**]** means

**[***share*

(a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

(b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other

reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(c) that a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or

(e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.**]**

**[***REIT share*

(a) the termination of trading in, or early settlement of, options or futures contracts relating to the REIT Share at the Futures Exchange or the announcement of such termination or early settlement;

(b) the termination of the listing of the REIT Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the REIT Share at the Exchange will terminate immediately or at a later date and that the REIT 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) the adjustment of options or futures contracts relating to the REIT Share at the Futures Exchange or the announcement of such adjustment;

(d) 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 REIT Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(e) 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;

(f) that a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(g) 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;

(h) any Governmental Authority has (i) suspended or terminated the ability of investors to invest in securities listed on the Exchange or (ii) imposed material limitations or restrictions on such ability;

(i) the application for insolvency proceedings or for comparable proceedings in respect of the Management Company or any custodian or other service provider to the Company;

(j) a Company Trust Termination has occurred;

(k) the implementation of any change to the strategy of the Company, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Company and/or the REIT Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the REIT Shares; (iii) an alteration to the investment objectives of the Company; or (iv) a change in the currency in which the REIT Shares are denominated so that the Reference Price is quoted in a different currency from that in which it was quoted on the Trade Date. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

(l) 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 REIT Share after the Trade Date;

(m) that the activities of the Company and/or the Management Company are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(n) the winding-up or termination of the Company and/or the REIT Shares for any reason prior to the Maturity Date;

(o) that the Company is superseded by a successor company (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(p) the cancellation of the registration, or of the approval, of the Company and/or the REIT Shares and/or the Management Company by any relevant authority or body;

(q) the replacement of the Management Company by the Company unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(r) any change in the accounting, regulatory or tax treatment applicable with respect to the Company which could have an

economic impact for the Issuer, its Affiliates (§ 8 paragraph 4) or any other designated hedging entity;

(s) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Company; or

(t) any other event that is economically equivalent to the before-mentioned events with regard to their effects.**]**

"**Futures Exchange**" **[**with respect to a **[**REIT**]** Share**]** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the **[**REIT**]** Share. If options or futures contracts on the **[**REIT**]** Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 15.

**[***REIT share*

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of the country of the Company.

"**Management Company**" **[**with respect to a Company issuing REIT Shares**]** means (i) any entity (which may or may not be specified in the Constitutional Document) which is responsible for providing investment management advice to the Company or the Trust and/or to any relevant third party, and/or (ii) any entity or individual (which may or may not be specified in the Constitutional Document) who is responsible to manage the business and the affairs of the Company, and/or (iii) any individual or group of individuals (which may or may not be specified in the Constitutional Document) who is/are responsible for overseeing the activities of the Company and/or (iv) any entity (which may or may not be specified in the Constitutional Document) that is responsible for the administration of the Company, or any entity to whom each such entity may delegate any of its duties, rights, obligations or liabilities in respect of the Company and any successor entity thereto, and such other management company as the Issuer may determine is for the time being the manager of the Company.**]**

"**Market Disruption Event**" **[**with respect to a **[**REIT**]** Share**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the **[**REIT**]** Share on the Exchange, or (b) any options or futures contracts relating to the **[**REIT**]** Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 BGB). The occurrence of a Market Disruption Event on **[**the**][**a**]** **[**Strike Date or on **[**the**][**a**]]** Valuation Date shall be published in accordance with § 15.

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.

**[***REIT share*

"**Redemption Cut-off Date**" means **[***date***]** **[**the 20th Payment Business Day following the Maturity Date**].]**

"**Reference Price [A]**" **[**with respect to a **[**REIT**]** Share**]** means the official closing price of the **[**relevant**]** **[**REIT**]** Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day.

**[**"**Reference Price B**" **[**with respect to a **[**REIT**]** Share**]** means the intra-day level of the **[**relevant**]** **[**REIT**]** Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day (including the official closing price).**]**

**[***REIT share*

"**REIT Share Disruption Event**" **[**with respect to a **[**REIT Share**]** means

(a) the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities underlying the REIT Share on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB); and

(b) that, as applicable, (i) as a result of delivery of such REIT Share connected with the Issuer's underlying hedging arrangements to the registrar of the Company for registration, such REIT Share cannot be transferred; or (ii) as a result of the closure of the register of members of the Company for the purpose of establishing any dividend or other rights attaching to the REIT Share, such REIT Share cannot be transferred until such transfer may be effected and notice thereof (including an indication as to whether the REIT Share Disruption Event has occurred due to the circumstances described in (i) or (ii) above) shall be given to the Securityholders in accordance with these Terms and Conditions.**]**

"**[REIT] Share**" or "**Underlying**" means **[**a share of the Company (Bloomberg ticker **[●] [/] [;]** ISIN **[●]**)**].[**any of the following securities issued by the respective Company and traded on the **[**respective**]** Exchange:

| *Company* | *Bloomberg ticker* | *ISIN* | ***[****Exchange****]*** | ***[****Initial Price****]*** | ***[[****REIT****]*** *Share Amount****]*** |
|---|---|---|---|---|---|
| **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |

**]**

**[**"**[REIT] Share Amount**" **[**means **[***number***]** **[**REIT**]** Shares**]** **[[**with respect to a Share**]** means a number of **[**the respective**]** **[**REIT**]** Shares **[**specified in relation to the relevant **[**REIT**]** Shares in the table in the definition of "**[**REIT**]** Share**]** **[**calculated **[**by dividing the Denomination by the Initial Price **[**of the respective **[**REIT**]** Share**]]** **[**.**]** **[**as follows:

$$N \times \frac{FX}{[REIT]SHARE_{INITIAL}}$$

where

| | | |
|---|---|---|
| N | = | Denomination |
| FX | = | Conversion Rate **[**with respect to the relevant **[**REIT**]** Share**]** |
| $SHARE_{INITIAL}$ | = | Initial Price **[**of the relevant **[**REIT**]** Share**]** |

**]**

**[***REIT share*
**[**"**Trade Date**" means **[***date***].]**

**[**"**Trading Unit**" **[**with respect to a Share**]** means **[***number***]** **[**the number specified in relation to the relevant Share in the table in the definition of "Share"**].]**

"**Valuation Date**" means **[***date(s)***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** **[**of a **[**REIT**]** Share**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** **[**REIT**]** Share**]** shall be postponed to the next following Exchange Business Day on which the Reference Price **[**A**]** of **[**the **[**affected**]]** **[**each**]** **[**REIT**]** Share is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** **[**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]]** **[**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day the Reference Price **[**A**]** **[**of **[**a**]** **[**the affected**]** **[**REIT**]** Share**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** **[**REIT**]** Share**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected **[**REIT**]** Share**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 15.

**[**In the case of an announcement of the Company to pay a Dividend with the ex-dividend day and/or the dividend record date falling on a date prior to the Valuation Date, the Valuation Date shall be the Exchange Business Day prior to the earlier of (i) the ex-dividend date and (ii) the dividend record date.

If on such day the Reference Price **[**A**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price **[**A**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 15.[††]**]**

**[***insert additional or other definitions***]**

*Definitions with respect to indices*

"**Extraordinary Event**" **[**with respect to an Index**]** means

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" **[**with respect to an Index**]** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 15.

[††] Insert if the Securities are linked to U.S. equities (including indices containing U.S. equities) and qualify as Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 and an early redemption following a dividend payment within the terms of the Securities applies.

"**Index**" or "**Underlying**" means **[[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**]** **[**any of the following indices, as determined and published by the **[**relevant**]** Index Sponsor:

| *Index* | *Index Sponsor* | *Bloomberg ticker* | ***[****Initial Price****]*** |
|---|---|---|---|
| **[***index***]** | **[***index sponsor***]** | **[●]** | **[●]** |

**]**

**[**"**Index Business Day**" **[**with respect to an Index**]** means any day on which **[**the**][**a**]** Reference Price **[**of the relevant Index**]** is determined and published by the **[**relevant**]** Index Sponsor.**]**

**[**"**Index Sponsor**" with respect to an Index means the entity that determines and publishes the relevant Index, specified as such in relation to the relevant Index in the table in the definition of "Index".**]**

"**Launch Date**" means **[***date***]**.

"**Market Disruption Event**" **[**with respect to an Index**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on **[[**the**][**a**]** Strike Date or on**] [**the**][**a**]** Valuation Date shall be published in accordance with § 15.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**[**"**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to an Index**]** means the official closing level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor.

**[**"**Reference Price B**" **[**with respect to an Index**]** means the intra-day level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor (including the official closing level).**]**

"**Valuation Date**" means **[***date(s)***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** **[**of an Index**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** Index**]** shall be

postponed to the next following **[**Index Business Day**] [**calendar day**]** on which the Reference Price **[**A**]** of **[**the **[**affected**] [**each**]** Index**]** is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**] [**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**] [**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]] [**for **[**eight**][***number***]** consecutive Payment Business Days,**]** and if also on such day the Reference Price **[**A**] [**of **[**an**][**the affected**]** Index**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Index**]** and the Issuer shall estimate the Reference Price **[**A**] [**of the affected Index**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 15.

**[***insert additional or other definitions***]**

*Definitions with respect to ETF shares*

"**Compulsory Redemption**" **[**with respect to an ETF Share**]** means the compulsory redemption or transfer of the ETF Shares as described in the Memorandum.

**[**"**ETF Commodity**" means **[●]**.**]**

**[**"**ETF Index**" **[**means **[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**ETF Index Sponsor**")**] [**with respect to an ETF Share means the index specified as such in relation to the relevant ETF Share in the table in the definition of "ETF Share"**].]**

**[**"**ETF Index Sponsor**" with respect to an ETF Index means the index sponsor specified as such in relation to the relevant ETF Index in the table in the definition of "ETF Share".**]**

"**ETF Share**" or "**Underlying**" means **[**a **[**share**] [**unit**]** denominated in **[***currency***]** in the **[***fund company***]** (Bloomberg ticker **[●]** / ISIN **[●]**).**][**any of the following securities issued by the respective Fund Company and traded on the **[**respective**]** Exchange:

| *ETF Share* | *Fund Company* | *Bloomberg ticker/ ISIN Code* | *ETF Index* | ***[****Exchange****]*** | ***[****Initial Price****] [****Strike Price****]*** |
|---|---|---|---|---|---|
| **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |

**[**"**ETF Share Amount**" **[**means **[***number***]** ETF Shares**] [[**with respect to an ETF Share**]** means a number of the **[**respective**]** ETF Shares **[**specified in relation to the relevant ETF Shares in the table in the definition of "ETF Share**] [**calculated **[**by dividing the Denomination by the Initial Price **[**of the respective ETF Share**]] [**.**] [**as follows:

$$N \times \frac{FX}{SHARE_{INITIAL}}$$

where

| | | |
|---|---|---|
| N | = | Denomination |
| FX | = | Conversion Rate **[**with respect to the relevant ETF Share**]** |
| $SHARE_{INITIAL}$ | = | Initial Price **[**of the relevant ETF Share**]** |

**]**

"**Exchange**" **[**with respect to an ETF Share**]** means **[***exchange***][**the exchange or trading system as set out in relation to the relevant ETF Share in the table in the definition of "ETF Share"**]** or any successor thereto.

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange is open for trading during its regular trading sessions, notwithstanding the **[**relevant**]** Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to an ETF Share**]** means

(a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the ETF Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Shares; (iii) an alteration to the investment objectives of the Fund **[**including the replacement of the ETF Index**]**; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

(b) the breach of the investment objectives of the ETF Shares (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Trade Date;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Maturity Date;

(g) if the issue of additional shares of the Fund or the redemption of existing ETF Shares is suspended and if any such

suspension continues for five consecutive Exchange Business Days;

(h) the winding-up or termination of the Fund and/or the ETF Shares for any reason prior to the Maturity Date;

(i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(j) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Shares and/or the Fund Management by any relevant authority or body;

(k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates (§ 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 it prepares financial statements, to consolidate the Fund;

(n) the termination of the listing of the ETF Shares on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Shares at the Exchange will terminate immediately or at a later date and that the ETF Shares will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(o) a procedure is introduced or ongoing pursuant to which all ETF Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(p) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company;

(q) any change in the periodicity of the calculation or the publication of the NAV; **[**or**]**

**[[●]** the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;**]**

**[[●]** a permanent discontinuance or unavailability of the Price Source;

**[●]** if since the Trade Date the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the ETF Commodity and/or the method have been modified substantially;

**[●]** the imposition of, change in or removal of a tax on, or measured by reference to, the ETF Commodity after the Trade Date if the direct effect of such imposition, change or removal is to raise or lower any price of the ETF Commodity; or**]**

**[**(r)**] [●]** any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

"**Fund**" or "**Fund Company**" **[**means **[●][**with respect to an ETF Share means the fund company issuing such ETF Shares as specified in the table in the definition of "ETF Share"**]**.

"**Fund Management**" **[**with respect to a Fund**]** means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV **[**of the relevant ETF Shares**]**.

"**Futures Exchange**" **[**with respect to an ETF Share**]** means the options or futures exchange with the highest trading volume of options or futures contracts relating to the ETF Share. If options or futures contracts on the ETF Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Fund Company has its residence. If there is no options or futures exchange in the country in which the Fund Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 15.

"**Market Disruption Event**" **[**with respect to an ETF Share**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any options or futures contracts relating to the ETF Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 BGB). The occurrence of a Market Disruption Event on **[[**the**][**a**]** Strike Date or on**] [**the**][**a**]** Valuation Date shall be published in accordance with § 15.

A limitation regarding the office hours or the number of days of

trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Memorandum**" **[**with respect to a Fund Company**]** means the prospectus in relation to the Fund Company, as amended and supplemented from time to time.

"**NAV**" **[**with respect to an ETF Share**]** means the net asset value of the **[**relevant**]** ETF Shares as determined and published (or made available) according to the **[**relevant**]** Memorandum.

**[**"**Price Source**" means **[●]**.**]**

"**Reference Price [A]**" **[**with respect to an ETF Share**]** means the official closing price of the **[**relevant**]** ETF Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day.

**[**"**Reference Price B**" **[**with respect to an ETF Share**]** means the intra-day level of the **[**relevant**]** ETF Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day (including the official closing price).**]**

**[**"**Trade Date**" means **[***date***]**.

"**Valuation Date**" means **[***date(s)e***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** **[**of an ETF Share**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** ETF Share**]** shall be postponed to the next following Exchange Business Day on which the Reference Price **[**A**]** **[**of **[**the **[**affected**]** **[**each**]** ETF Share**]** is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** **[**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]]** **[**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day the Reference Price **[**A**]** **[**of **[**an**]** **[**the affected**]** ETF Share**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** ETF Share**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected ETF Share**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 15.

**[***insert additional or other definitions***]**

*Definitions with respect to futures contracts*

**[**"**Bond**" means **[***bond***]** **[**the eligible bonds (cheapest-to-deliver bonds) underlying the Futures Contract**]** **[**with respect to a Futures Contract

means the bond specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**].]**

**[**"**Commodity**" means **[***commodity***]** **[**with respect to a Futures Contract means the commodity specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**].]**

"**Disappearance of Reference Price**" **[**with respect to a Futures Contract **[**and a **[**Commodity**][**Bond**]]** means (a) the permanent discontinuation of trading in the Futures Contract on the Exchange, (b) the disappearance of, **[**or of trading in, the **[**Commodity**][**Bond**]]** **[**or the discontinuation of the calculation and distribution of, the Index**]** or (c) the disappearance or permanent discontinuance or unavailability of **[**the**][**any**]** Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract **[**or the **[**Commodity**][**Bond**]]**.

"**Exchange**" **[**with respect to a Futures Contract**]** means **[***exchange***][**the exchange or trading system as set out in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**]** or any successor thereto**]**. If the Futures Contract is not longer traded on the Exchange, the Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The determination of another Exchange shall be published according to § 15.

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange is open for trading during its respective regular trading sessions, notwithstanding the **[**relevant**]** Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to a Futures Contract**]** means

(a) Disappearance of Reference Price;

(b) Material Change in Content;

(c) Material Change in Formula;

(d) Price Source Disruption;

(e) **[**Tax Disruption;**]**

**[**(f)**]** Trading Disruption; or

**[**(g)**]** any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**[**"**First Notice Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the **[**relevant**]** Exchange.**]**

"**Futures Contract**" means **[**the futures contract on **[***commodity***]** **[***bond***]** **[**the Index **[**expiring on **[***date***]]** as traded on the Exchange **[**(Bloomberg ticker **[***ticker*)**]]]** **[**any of the following futures contracts on the respective **[**Commodity**][**Bond**]]** as traded on the **[**respective**]** Exchange **[**.**][**:**]**

| *[Commodity] [Bond][Index]* | *[Price quotation of the relevant Futures Contract]* | ***[****Exchange****]*** | *Bloomberg ticker* | ***[****Initial Price****]*** ***[****Strike Price****]*** |
|---|---|---|---|---|
| Brent blend crude oil | U.S. dollar and U.S. cents per U.S. barrel | ICE | **[●]** | **[●]** |
| Gasoil | U.S. dollar and U.S. cents per metric tonne | ICE | **[●]** | **[●]** |
| West Texas Intermediate (WTI) light sweet crude oil | U.S. dollar and U.S. cents per U.S. barrel | New York Mercantile Exchange (NYMEX) and any electronic trading platform on which NYMEX contracts are traded | **[●]** | **[●]** |
| **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |

**]**

**[**"**Index**" means **[[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**][**with respect to a Futures Contract means the index specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**].]**

**[**"**Knock-out Price**" means **[[***currency***] [***amount***].]**

**[**"**Last Trading Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the **[**relevant**]** Exchange.**]**

"**Launch Date**" means **[***date***]**.

**[**"**Market Disruption Event**" **[**with respect to a 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 **[**any underlying of the Futures Contract**]** **[**index components**]** on any relevant exchange or trading system, provided that any such suspension or limitation, Trading Disruption or Price Source Disruption is material. The decision whether a suspension or limitation, Trading Disruption or Price Source Disruption is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen)* (§ 315 BGB). The occurrence of a Market Disruption Event on **[**the**][**a**]** **[**Strike Date or **[**the**][**a**]]** Valuation Date shall be published in accordance with § 15.

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 shall only deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.**]**

"**Material Change in Content**" **[**with respect to a Futures Contract **[**and a **[**Commodity**][**Bond**]]]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Futures Contract **[**or the **[**Commodity**][**Bond**]]**.

"**Material Change in Formula**" **[**with respect to a Futures Contract**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price.

"**Price Source**" **[**with respect to a Futures Contract **[**and a **[**Commodity**][**Bond**]]]** means the Exchange.

"**Price Source Disruption**" **[**with respect to a Futures Contract**]** means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

**[**"**Ratio**" means **[***number*].**]**

**[**"**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to a Futures Contract**]** means **[**the official closing price of the Futures Contract on the Exchange on any Exchange Business Day**] [**the closing settlement price of the next-to-deliver Futures Contract **[**on Cotton**]** as determined and published by the Exchange which, on any relevant 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**]] [**, unless this is the Futures Contract on Cotton that expires in October in the relevant year in which case the closing settlement price of the Futures Contract on Cotton that expires in December in the relevant year shall be taken as reference**]**.

**[**"**Reference Price B**" **[**with respect to a Futures Contract**]** means **[**any price of the next-to-deliver Futures Contract as determined and published by the **[**relevant**]** Exchange which, on any relevant Exchange Business Day, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day**] [**the intra-day price of the Futures Contract on the Exchange (including the official closing price)**].]**

**[**"**Tax Disruption**" **[**with respect to a **[**Commodity**][**Bond**]]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the **[**Commodity**][**Bond**]** (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price.**]**

"**Trading Disruption**" **[**with respect to a Futures Contract **[**and a **[**Commodity**][**Bond**]]]** means **[**any suspension of or limitation imposed on trading in the 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 BGB). The occurrence of a Trading Disruption on **[[**the**][**a**]** Strike Date or on**] [**the**][**a**]** Valuation Date shall be published in accordance with § 15.**] [**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 the Futures Contract **[**or the **[**Commodity**][**Bond**]**, as the case may be,**]** on the 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**]**.

"**Valuation Date**" means **[***date(s)***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**] [**a**]** Valuation Date a **[**Market Disruption Event**][**Price Source Disruption or a Trading Disruption**]** occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Futures Contract**]** shall be postponed to the next following Exchange Business Day on which there is no **[**Market Disruption Event**][**Price Source Disruption and no Trading Disruption**]**.

If, according to the before-mentioned, **[**the**] [**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**] [**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]] [**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day a **[**Market Disruption Event**][**Price Source Disruption or a Trading Disruption**]** occurs, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Futures Contract**]** and the Issuer shall estimate the Reference Price **[**A**] [**of the affected Futures Contract**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 15.

**[***insert additional or other definitions***]**

*Definitions with respect to funds*

**[**"**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**][**Share**]**".**]**

"**Compulsory Redemption**" **[**with respect to a Fund **[**Unit**][**Share**]]** means

the compulsory redemption or transfer of the Fund **[**Units**][**Shares**]**, as described in the Memorandum.

["**Exchange**" **[**with respect to a Fund **[**Unit**][**Share**]]** means **[***exchange***][**the exchange or trading system as set out in relation to the relevant Fund **[**Unit**][**Share**]** in the table in the definition of "Fund **[**Unit**][**Share**]"]** or any successor thereto.]

"**Extraordinary Event**" **[**with respect to a 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. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

(b) the breach of the investment objectives of the Fund **[**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 BGB) whether this is the case;

(c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund **[**Unit**][**Share**]** after the Trade Date;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the Fund **[**Units**][**Shares**]** by the Fund for any reason prior to the Maturity Date;

(g) if the issue of additional **[**units**][**shares**]** of the Fund or the redemption of existing Fund **[**Units**][**Shares**]** is suspended and if any such suspension continues for five consecutive Fund Business Days;

(h) the winding-up or termination of the Fund and/or the Fund **[**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 Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(j) the cancellation of the registration, or of the approval, of the Fund and/or the Fund **[**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 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 it 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 Fund's total assets under management);

(●) the assets under management of the Fund falls below the AUM Level;

(●) the Fund is or becomes subject to a Technical Restriction;**][**

(●) if the 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 BGB) whether this is the case.

"**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**]** "**]**.

"**Fund Business Day**" **[**with respect to a 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.

"**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**]** "**]**.

"**Fund Disruption Event**" **[**with respect to a Fund **[**Unit**][**Share**]]** means **[**any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV **[**of the Fund **[**Units**][**Shares**]]** which is not considered to be an Extraordinary Event.**]**

**[**(a) the non-determination of the NAV **[**of the relevant 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 NAV **[**of the relevant 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 BGB).**]**

The occurrence of a Fund Disruption Event prior to the Maturity Date shall be published by the Issuer in accordance with § 15.

"**Fund Management**" **[**with respect to a Fund **[**and a Fund Company**]]** means the management of the Fund **[**and the Fund Company**]** which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund **[**and the Fund Company**]** and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund **[**and the Fund Company**]**, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund **[**and the Fund Company**]** and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund **[**and the Fund Company**]** and the determination and publication of the NAV **[**of the relevant Fund **[**Units**][**Shares**]]**.

"**Fund [Unit][Share]**" or "**Underlying**" means **[**a **[***currency***]-**denominated **[***share class***]** in the Fund (Bloomberg ticker **[●]** / ISIN **[●]**)**][**any of the following fund **[**units**][**shares**]** issued by the **[**respective**]** Fund Company:

| *Fund* ***[****Unit****][****Share****]*** | *Bloomberg ticker / ISIN* | *Fund* | *Fund Company* | ***[****Initial Price****]*** ***[****Strike Price****]*** |
|---|---|---|---|---|
| **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |

"**Memorandum**" **[**with respect to a Fund **[**and a Fund Company**]]** means the prospectus in relation to the Fund **[**and the Fund Company**]**, as amended and supplemented from time to time.

"**NAV**" **[**with respect to a Fund **[**Unit**][**Share**]]** means the net asset value of the Fund **[**Unit**][**Share**]** as determined and published (or made available) according to the Memorandum.

"**Redemption Cut-off Date**" means **[***date***]** **[**the 20th Payment Business Day following the Maturity Date**]**.

"**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**]**.

**[**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 Fund (including hedging transactions into which the Issuer is not prepared to enter in order to safeguard its reputation).**]**

"**Trade Date**" means **[***date***]**.

"**Valuation Date**" means **[***date(s)***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If **[**the**]** **[**a**]** Valuation Date is not a Fund Business Day **[**with respect to a Fund **[**Unit**][**Share**]]**, then the **[**relevant**]** Valuation Date **[**for **[**each**]** **[**the affected**]** Fund **[**Unit**][**Share**]]** shall be postponed to the next following Fund Business Day **[**with respect to **[**the affected**][**each**]** Fund **[**Unit**][**Share**]]**.

If with respect to **[**the**]** **[**a**]** Valuation Date a Fund Disruption Event occurs, then the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** 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**]** and subject to the occurrence of an extraordinary termination in accordance with § 8.

**[**If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Payment Business Day prior to the **[**directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** **[**Fixed Amount Payment Date**]]** **[**for **[**eight**][***number***]** consecutive Payment Business Days,**]** and if also on such day the Reference Price **[**of **[**the affected**]** **[**a**]** Fund **[**Unit**][**Share**]]** is not determined and published or a Fund Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**][**each**]** Fund **[**Unit**][**Share**]]** and the Issuer shall estimate the Reference Price **[**of the affected Fund **[**Unit**][**Share**]]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 15.**]**

**[***insert additional or other definitions***]**

*Definitions with respect to metals*

"**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 relevant Industrial Metal**]**, notwithstanding the availability of the Price Source or the status of trading in the **[**relevant**]** Industrial Metal.

"**Exchange**" means the LME or any successor thereto.

"**Exchange Business Day**" means a day on which the Exchange is open for trading during its respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to a Precious Metal**]** means

(a) a permanent discontinuance or unavailability of the Price Source,

(b) if since the Launch Date the basis (e.g. quantity, quality, location or currency) for the calculation of any Reference Price **[**of the relevant Precious Metal**]** and/or the method have been modified substantially,

(c) the imposition of, change in or removal of a tax on, or measured by reference to, the Precious Metal after the Launch Date if the direct effect of such imposition, change or removal is to raise or lower any Reference Price **[**of the relevant Precious Metal**]**; or

(d) any other event that is economically comparable to the before-mentioned events with regard to their effects.**]**

**[**with respect to an Industrial Metal**]** means

(a) Disappearance of Reference Price,

(b) Material Change in Content;

(c) Material Change in Formula;

(d) Price Source Disruption;

(e) Tax Disruption,

**[**(f)**]** Trading Disruption; or

**[**(g)**]** any other event that is economically equivalent to the before-mentioned events with regard to their effects**]**

"**Industrial Metal**" or "**Underlying**" means **[***aluminium*: high grade Primary Aluminium**] [***copper*: Copper Grade A**] [***lead*: Standard Lead**] [***nickel*: Primary Nickel**] [***tin*: Tin**] [***zinc*: Special High Grad Zinc**]** as traded on the LME and complying with its rules **[**any of the following industrial metals **[**.**][**:**]**

| *Industrial Metal* | ***[****Initial Price****] [****Strike Price****]*** |
|---|---|
| **[●]** | **[●]** |

"**Launch Date**" means **[***date***]**.

**[**"**LBMA**" means the London Bullion Market Association.**]**

**[**"**LPPM**" means the London Platinum and Palladium Market.**]**

**[**"**LME**" means the London Metal Exchange.**]**

"**Market Disruption Event**" **[**with respect to a Precious Metal**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the international interbank market for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 BGB). The occurrence of a Market Disruption Event on **[**the**][**a**]** Valuation Date **[**or **[**the**][**a**]** Strike Date**]** shall be published in accordance with § 15.

"**Material Change in Content**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the **[**relevant**]** Industrial Metal.

"**Material Change in Formula**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price **[**of the relevant Industrial Metal**]**.

**[**"**Metal**" means the Industrial Metal**[**s**]** and/or the Precious Metal**[**s**]**, as the case may be.**]**

"**Precious Metal**" or "**Underlying**" means **[***gold/silver*: **[**gold**] [**silver**]** bars or unallocated **[**gold**] [**silver**]** complying with the rules of the LBMA**] [***platinum/palladium*: **[**platinum ingots or plate**] [**palladium ingots**]** or unallocated **[**platinum**] [**palladium**]** complying with the rules of the LPPM**] [**any of the following precious metals **[**.**][**:**]**

| *Precious Metal* | ***[****Price Source****]*** | ***[****Initial Price****] [****Strike Price****]*** |
|---|---|---|
| **[●]** | **[●]** | **[●]** |

**]**

"**Price Source**" **[**with respect to a Precious Metal**]** means the **[**Exchange**] [***gold/silver*: LBMA**] [***platinum/palladium*: the LBMA and/or LPPM and/or the LME**] [**with respect to a Precious Metal means the price source specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"**]**.

"**Price Source Disruption**" **[**with respect to an Industrial Metal**]** means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

**[**"**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[***with respect to a Precious Metal***]** means
**[***gold/silver*: the **[**morning**] [**afternoon**]** London **[**Gold**] [**Silver**]** price per **[***gold*: fine**]** troy ounce (31.1035 g) of **[**Gold**] [**Silver**]** for delivery in London through a member of the LBMA authorized to effect such delivery, stated in **[***currency***]**, as calculated and administered by

independent service provider(s), pursuant to an agreement with the LBMA and as normally published by the LBMA on its website www.lbma.org.uk that displays prices effective on any relevant day and further published on Bloomberg ticker **[***ticker***]** Index (or any successor page)**]**

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

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

**[**"**Reference Price B**" **[***with respect to a Precious Metal***]** means
the spot price for a **[***gold*: fine**]** troy ounce (31.1035 g) of **[**Gold**]** **[**Silver**]** **[**Platinum**]** **[**Palladium**]** expressed in USD as quoted in the international interbank market for metals and displayed on Bloomberg ticker **[**GOLDS**]** **[**SILV**]** **[**PLAT**]** **[**PALL**]** Comdty (or any successor page).**]**

**[***with respect to an Industrial Metal***]** means

(a) the spot price for one metric tonne of the Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the Exchange and as displayed on Bloomberg ticker **[***aluminium*: LMAHDY**]** **[***copper*: LMCADY**]** **[***lead*: LMPBDY**]** **[***nickel*: LMNIDY**]** **[***tin*: LMSNDY**]** **[***zinc*: LMZSDY**]** Comdty (or any successor page) and/or

(b) the sum of:

(i) the last traded price of the 3-months forward contract for the Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the Exchange as displayed on Bloomberg ticker **[***aluminium*: LMAHDS03**]** **[***copper*: LMCADS03**]** **[***lead*: LMPBDS03**]** **[***nickel*: LMNIDS03**]** **[***tin*: LMSNDS03**]** **[***zinc*: LMZSDS03**]** Comdty (or any successor page);
plus
(ii) the mid price of the bid and ask price of the spread between the cash price for the Industrial Metal and the last traded price of the 3-months forward contract on the Industrial Metal expressed in USD as determined by the Exchange as displayed on Bloomberg ticker **[***aluminium*: LMAHDS**]** **[***copper*: LMCADS**]** **[***lead*: LMPBDS**]** **[***nickel*: LMNIDS**]** **[***tin*: LMSNDS**]** **[***zinc*: LMZSDS**]** Comdty (or any successor page) at the same point in time.**]**

"**Tax Disruption**" **[**with respect to an Industrial Metal**]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the **[**relevant**]** Industrial Metal, (other than a tax on, or measured by reference to overall gross or net income) by

any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price **[**of the relevant Industrial Metal**]**.

"**Trading Disruption**" **[**with respect to an Industrial Metal**]** means any suspension of, or limitation imposed on, trading in the Industrial Metal on the international interbank market for metals or the Exchange or the suspension of, or limitation imposed on, trading in options or futures contracts on the Industrial Metal on the Exchange or on any other exchange on which the Industrial Metal is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Trading Disruption on **[[**the**][**a**]** Strike Date or on**]** **[**the**][**a**]** Valuation Date shall be published in accordance with § 15.

"**Valuation Date**" means **[***date***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

**[***precious metal:* If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** **[**of a Precious Metal**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** Precious Metal**]** shall be postponed to the next following calendar day on which the Reference Price **[**A**]** **[**of **[**the affected**]** **[**each**]** Precious Metal**]** is determined and published again and on which a Market Disruption Event does not occur.**]**

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** **[**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]]** **[**for **[**eight**][***number***]** consecutive Payment Business Days,**]** and if also on such day the Reference Price **[**A**]** **[**of **[**a**]** **[**the affected**]** Precious Metal**]** is not determined and published or if a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**each**][**the affected**]** Precious Metal**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected Precious Metal**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 15.**]**

**[***industrial metal:* If on **[**the**]** **[**a**]** Valuation Date a Price Source Disruption or a Trading Disruption occur, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** Industrial Metal**]** shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** **[**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]** **[**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day a Price Source Disruption or a Trading Disruption occurs, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**each**][**the affected**]** Industrial Metal**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected Industrial Metal**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the

prevailing market conditions on such day and make a notification thereof in accordance with § 15.**]**

**[***insert additional or other definitions***]**

*Definitions with respect to commodity indices*

"**Extraordinary Event**" **[**with respect to an Index**]** means

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of the specifications and characteristics of an Index Asset on the Related Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, an Index Asset on the Related Exchange or relating to the Index itself or the announcement of such termination or early settlement; or

(d) a change in the currency in one or more Index Assets and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the 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 BGB) whether this is the case; or

(f) any other event that is economically equivalent to the afore-mentioned events with regard to their effects.

"**Index**" or "**Underlying**" means **[**the **[***index***]** (Bloomberg ticker **[***ticker***]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**] [**any of the following indices, as determined and published by the **[**relevant**]** Index Sponsor:

| *Index* | *Index Sponsor* | *Bloomberg ticker* | ***[****Initial Price****]*** |
|---|---|---|---|
| **[***index***]** | **[***index sponsor***]** | **[●]** | **[●]** |

**]**

"**Index Asset**" **[**with respect to an Index**]** means any options or futures 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.**]**

**[**"**Index Sponsor**" **[**means S&P Dow Jones Indices LLC**] [**with respect to an Index means the entity that determines and publishes the relevant Index, specified as such in relation to the relevant Index in the table

in the definition of "Index"**].]**

"**Launch Date**" means **[***date***]**.

"**Market Disruption Event**" **[**with respect to an Index**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in an Index Asset on the Related Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on **[[**the**][**a**] [**Strike Date or on**] [**the**][**a**]** Valuation Date shall be published in accordance with § 15.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Related Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Price Source**" **[**means the Bloomberg ticker**][**with respect to an Index means the Bloomberg ticker (or any successor ticker) as specified in relation to the relevant Index in the table in the definition of "Index"**]**.

**[**"**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to an Index**]** means the official daily settlement price of the **[**relevant**]** Index as determined by the **[**relevant**]** Index Sponsor and subsequently published by **[**relevant**]** Price Source.

**[**"**Reference Price B**" **[**with respect to an Index**]** means the intra-day price of the **[**relevant**]** Index as determined by the **[**relevant**]** Index Sponsor (including the official daily settlement price) and subsequently published by **[**relevant**]** Price Source.**]**

"**Related Exchange**" **[**with respect to an Index**]** means any exchange on which the **[**relevant**]** Index Assets are traded.

"**Valuation Date**" means **[***date***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

(a) If on **[**the**] [**a**]** Valuation Date in the opinion of the Issuer, a Market Disruption Event occurs,

or

(b) If with respect to **[**the**] [**a**]** Valuation Date (i) the **[**relevant**]** Index Sponsor does not determine the Reference Price **[**A**] [**of an Index**]** and/or if such Reference Price **[**A**]** is not published by the **[**relevant**]** Price Source although a Market Disruption Event does not occur on the **[**relevant**]** Valuation Date or if (ii) in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) the Reference Price **[**A**] [**of an Index**]** as determined by the **[**relevant**]** Index Sponsor (irrespective of a subsequent publication by the **[**relevant**]** Price Source) is based on a manifest error, the Issuer will, in its reasonable

discretion (*billiges Ermessen*) (§ 315 BGB), determine a price for the **[**relevant**]** Index (the "**Substitute Reference Price**"). Such determination will be based on the calculation method of the **[**relevant**]** Index last in effect and on the basis of the prices of the Index Assets available on the **[**relevant**]** Valuation Date at the time these Index Assets are evaluated in accordance with the calculation method of the **[**relevant**]** Index. In the case that a price of an Index Asset cannot be determined in this manner (an "**Affected Index Asset**"), the valuation for such Affected Index Asset shall be postponed to the next following day on which a price of the relevant Affected Index Asset is again available unless such days falls after the **[**relevant**]** Valuation Cut-off Date. If a price for an Affected Index Asset cannot be determined prior to or on the **[**relevant**]** Valuation Cut-off Date, then the Issuer shall determine a Substitute Reference Price for the **[**relevant**]** 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 Securities in lieu of the Reference Price **[**A**]** **[**of the relevant Index**]** with respect to the **[**relevant**]** Valuation Date. The Issuer shall publish any Substitute Reference Price in accordance with § 15.

"**Valuation Cut-off Date**" with respect to **[**the**][**a**]** Valuation Date means the second Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** **[**Fixed Amount Payment Date**]** or**]** the Maturity Date**[**, as the case may be**]**.

**[***insert additional or other definitions***]**

*Definitions with respect to proprietary indices*

**[**"**Banking Day**" has the meaning given to it in the Index Description.**]**

**[**"**Discontinuation of the [Calculation of the] Index**" has the meaning given to it in the Index Description.**]**

"**Extraordinary Event**" means

**[**(a) the Discontinuation of the **[**Calculation of the**]** Index; **[**or**]**

**[**(b) the Suspension of the Calculation of the Index over a period of **[**10**][●]** Banking Days; or**]**

**[**(b)**][**(c**]]** any other event that is economically equivalent to the afore-mentioned events with regard to their effects.**]**

**[**(a) the cancellation or replacement of the Index;

(b) a change in the currency in one or more Index **[**Assets**][**Components**]** and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(c) a change in the calculation of the Index in accordance with the Index Description that has a material effect on the level of the

Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(d) any other event that is economically equivalent to the aforementioned events with regard to their effects.**]**

"**Index**" means **[**the **[***index***]** (Bloomberg ticker **[***ticker***]**) as determined and published by Commerzbank AG (the "**Index Calculation Agent**" **[**and "**Index Sponsor**"**]**).

The concept of the Index is detailed in the description of the Index which is attached to these Terms and Conditions and forms an integral part of these Terms and Conditions (the "**Index Description**").

**[**"**Index [Asset][Component]**" means **[**any component of the Index**][**any**[***insert asset class***]]** contained in the Index.**]]**

**[**"**Index Business Day**" **[**means any day on which the Index **[**Level**][**Value**]** is determined and published by the Index Calculation Agent**] [**has the meaning given to it in the Index Description**].]**

**[**"**Index Calculation Date**" has the meaning given to it in the Index Description.**]**

**[**"**Index Commencement Date**" has the meaning given to it in the Index Description.**]**

"**Index [Level][Value]**" has the meaning given to it in the Index Description.

**[**"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in one or more index components on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on **[[**the**][**a**]** **[**Strike Date or on**]** **[**the**][**a**]** Valuation Date shall be published in accordance with § 15.

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 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.**]**

**[**"**[Strike Price**" means the Index **[**Value**][**Level**]** on the Strike Date ***/*** *insert other provision*.**]**

**[**"**Suspension of the Calculation of the Index**" has the meaning given to it in the Index Description.**]**

"**Valuation Date**" means **[***date***]**.

**[**If on **[**the**][**a**]** Valuation Date the Index **[**Level**][**Value**]** is not determined and published by the Index Calculation Agent or a Market Disruption Event occurs, then the **[**relevant**]** Valuation Date

shall be postponed to the next following day on which the Index **[**Level**][**Value**]** is determined and published again by the Index Calculation Agent and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**][**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Payment Business Day prior to **[**the directly following Automatic Early Redemption Date or**]** the Maturity Date **[**, as the case may be**]**, and if also on such day the Index **[**Level**][**Value**]** is still not determined and published by the Index Calculation Agent or if a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date and the Issuer shall estimate the Index **[**Level**][**Value**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day, and make a notification thereof in accordance with § 15.**]**

**[**If **[**the**][**a**]** Valuation Date is not an Index Calculation Date, the **[**relevant**]** Valuation Date shall be postponed to the next following day that is an Index Calculation Date.

If on **[**the**][**a**]** Valuation Date a Suspension of the Calculation of the Index occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following Index Calculation Date on which a Suspension of the Calculation of the Index does not occur.**]**

**[***insert additional or other definitions***]**

*Definitions with respect to currency exchange rates*

"**Currency Exchange Rate**" or "**Underlying**" means the **[***currency***/***currency***]** exchange rate.

"**Currency Exchange Rate Business Day**" means a day on which Bloomberg L.P. generally fixes the **[**Currency Exchange Rate**] [**an exchange rate for **[***currency***]** 1 in **[***currency***]]**.

"**Extraordinary Event**" **[**with respect to a Currency Exchange Rate**]** means

(a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;

(b) the merger of a currency underlying the Currency Exchange Rate; or

(c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Reference Price [A]**" means the **[**exchange rate for **[***currency***]** 1 in **[***currency***]** as fixed by Bloomberg L.P. on any day at 2:00 p.m. (Frankfurt am Main time) and published thereafter on the website *www.bloomberg.com/markets/curriencies/fx-fixings* (the "**Bloomberg Website**")**] [**EUR/CNH exchange rate as calculated by multiplying (i) the USD/CNH exchange rate expressed in CNH for USD 1 as determined by the Thomson Reuters Treasury Markets Association on any Currency Exchange Rate Business Day at or about 11.00 a.m. (Hong Kong time) and published on Reuters page CNHFIX= (or any successor page) and (ii) the price of EUR 1 in USD, as actually traded on the *international interbank spot market* at such point of

time.**]**

**[**"**Reference Price B**" means the price for **[**EUR 1**][***currency***]** 1 in **[***currency***]** as actually traded on the *international interbank spot market*.**]**

"**Valuation Date**" means **[***date***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

**[***insert additional or other definitions***]**

**[***insert additional or other definitions for other types of underlyings in alphabetical order***]**

*This paragraph 2 shall be applicable to series of notes only*

2. For each series of Securities the terms **[***insert applicable definition***]** shall have the following meanings:

**[***insert table in which the above-mentioned terms will be defined depending on the Underlying and the respective structure of the Note***]**

## § 3
## [INTEREST] [[BONUS] [FIXED] [ADDITIONAL] [●] AMOUNT]

*Alternative:*

*Notes with Fixed Interest and Step-up and Step-Down notes*

*This paragraph 1 shall apply to Fixed Rate notes*

1. The Securities bear interest at a rate of **[***interest rate***]** as from **[***Interest Commencement Date***]** (inclusive) **[**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 an "**Interest Period**")**]**. 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***]**.**]**

**[**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 (**[**with**]** **[**without**]** adjustment of the relevant Interest Period and the amount of interest payable for the relevant Interest Period)**]**.

*This paragraph 1 shall apply to Step-up and Step-down notes*

1. The Securities bear interest at a rate of **[***interest rate***]** as from **[***Interest Commencement Date***]** (inclusive) until **[***date***]** (exlusive) **[**up to the first Interest Payment Date (excl.) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) (each such period an "**Interest Period**")**]** **[***insert other 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***]**.**]**

**[**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 (**[**with**]** **[**without**]** adjustment of the relevant Interest Period and the amount of interest payable for the relevant Interest Period)**]**.**]**

2. The Securities will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 6 paragraph 3.

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 Securities, then interest on the outstanding principal amount of such Securities 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 § 15.

*This paragraph 4 shall apply if "Actual/Actual" is the agreed Day Count Fraction*

4. The calculation of interest shall be made 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.

*This paragraph 4 shall apply if "Actual/Actual (ISDA)" is the agreed Day Count Fraction*

4. The calculation of interest shall be made 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).

*This paragraph 4 shall apply if "Actual/Actual (ICMA)" is the agreed Day Count Fraction*

4. The calculation of interest shall be made on the basis of the actual number of days (actual/actual according to ICMA Rule 251).

*This paragraph 4 shall apply if "Actual/365 (Fixed)" is the agreed Day Count Fraction*

4. The calculation of interest shall be made on the basis of the actual number of days elapsed divided by 365.

*This paragraph 4 shall apply if "30/360" or "360/360" or "Bond Basis" is the agreed Day Count Fraction*

4. The calculation of interest shall be made 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.

*This paragraph 4 shall apply if "30E/360" or "Eurobond Basis" is the agreed Day Count Fraction*

4. The calculation of interest shall be made 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.

*This paragraph 4 shall apply if "Actual/360" is the agreed Day Count Fraction*

4. The calculation of interest shall be made on the basis of the actual number of days elapsed divided by 360.

*Alternative:* *Floating Rate notes*

1. The Securities bear interest at a rate equal to the Reference Interest Rate determined in accordance with paragraph 4 **[**plus / minus**]**

**[**margin**]** as from **[**Interest Commencement Date**]** (inclusive) (the "**Interest Commencement Date**") 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 an "**Interest Period**"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. Subject to the following paragraph and to paragraph 2, "**Interest Payment Date**" means **[**Interest Payment Dates**]**.

*This paragraph shall be added to paragraph 1 if the Floating Rate Business Day Convention applies*

If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) interest shall be payable on the immediately preceding Payment Business Day and (ii) on each subsequent Interest Payment Date interest shall be payable on the last Payment Business Day of the month in which such Interest Payment Date would have fallen had it not been subject to adjustment (**[**with**] [**without**]** adjustment of the relevant Interest Period and the amount of interest payable for the relevant Interest Period).

*This paragraph shall be added to paragraph 1 if the Following Business Day Convention applies*

If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day (**[**with**] [**without**]** adjustment of the relevant Interest Period and the amount of interest payable for the relevant Interest Period).

*This paragraph shall be added to paragraph 1 if the Modified Following Business Day Convention applies*

If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Payment Business Day (**[**with**] [**without**]** adjustment of the relevant Interest Period and the amount of interest payable for the relevant Interest Period). Regarding the last Interest Payment Date § 5 paragraph 3 shall apply mutatis mutandis.

*This paragraph shall be added to paragraph 1 if the Preceding Business Day Convention applies*

If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be the immediately preceding Payment Business Day (**[**with**] [**without**]** adjustment of the relevant Interest Period and the amount of interest payable for the relevant Interest Period).

2. The Securities will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 6 paragraph 3.

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 Securities, then interest on the outstanding principal amount of such Securities 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 § 15.

*This paragraph 4 shall apply to all Floating Rate Notes (except for Reverse Floaters)*

4. The interest rate in respect of the Securities for each Interest Period shall be expressed as a rate per annum. This rate is equal to the Reference Interest Rate determined in accordance with paragraph 5 **[**plus / minus**] [***margin***]**, and shall be determined for each Interest Period **[**two / *other***] [**on the first / *other***]** Business Day**[**s**] [**prior to the

commencemen / *other***]** of each Interest Period (the "**Interest Determination Date**") by the **[**Issuer**][**Calculation Agent**]**. A "**Business Day**" in the meaning of this § 3 paragraph 4 shall be any day **[**(other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[**Frankfurt am Main / London / *other***]** **[**and**]** **[**on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) **[**and the Clearing Sytem**]** settle**[**s**]** payments**]** **[**in the Issue Currency**]**.

*This paragraph 4 shall apply to Reverse Floaters*

4. The interest rate in respect of the Securities for each Interest Period shall be expressed as a rate per annum. This rate is equal to **[**interest rate**]** less the Reference Interest Rate determined in accordance with paragraph 5 **[**plus / minus**]** **[***margin***]**, and shall be determined for each Interest Period **[**two / *other***]** **[**on the first / *other***]** Business Day**[**s**]** **[**prior to the commencemen / *other***]** of each Interest Period (the "**Interest Determination Date**") by the **[**Issuer**][**Calculation Agent**]**. A "**Business Day**" in the meaning of this § 3 paragraph 4 shall be any day **[**(other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[**Frankfurt am Main / London / *other***]** **[**and**]** **[**on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) **[**and the Clearing Sytem**]** settle**[**s**]** payments**]** **[**in the Issue Currency**]**.

5. The **[**Issuer**][**Calculation Agent**]** will, subject to § 3 paragraph 6, determine the **[**relevant**]** Reference Interest Rate in accordance with this § 3 paragraph 5 on each Interest Determination Date.

The "**Reference Interest Rate**" for each Interest Period will be determined as follows:

(i) Initially the Reference Interest Rate for each Interest Period will be the Original Benchmark Rate on the relevant Interest Determination Date.

(ii) If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant**]**Interest Determination Date, but no Benchmark Event has occurred, the Reference Interest Rate on the relevant Interest Determination Date will be the Reference Bank Rate.

(iii) If a Benchmark Event occurs, the Reference Interest Rate for each Interest Period commencing on or after the Effective Date (as defined in § 3 paragraph 6 (viii)) will be determined in accordance with § 3 paragraph 6.**]**

"**Original Benchmark Rate**" on any day means (subject to § 3 paragraph 6 (iii)) the **[***Number***]**-months **[***Currency***]**- **[**EURIBOR / LIBOR / **[***(Currency) Interbank Offered Rate***]]** expressed as a rate per annum published on screen page **[**If EURIBOR: Reuters EURIBOR01 / If LIBOR: Reuters LIBOR01 / **[***(Currency) Interbank Offered Rate***]]** (or any successor page of the aforementioned agency or a screen page of another agency) (the "**Screen Page**") as of **[**11.00 a.m. (**[**Brussels/London/**[***other city***]]** time) **[***other time***]]** on such day.

"**Reference Bank Rate**" means the arithmetic mean **[**If EURIBOR: (rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards)/If LIBOR:

(rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005 being rounded upwards)/**[***Other***]]** determined by the **[**Issuer**][**Calculation Agent**]** of the interest rates which **[**four/five**]** reference banks selected by the **[**Issuer**][**Calculation Agent**]** in conjunction with the Issuer (the "**Reference Banks**"), quote to prime banks on the **[**relevant**]** Interest Determination Date for **[**the**] [**such**]** Interest Period.

Should two or more of the Reference Banks provide the relevant quotation, the arithmetic mean shall be calculated as described above on the basis of the quotations supplied.

If less than two Reference Banks provide a quotation, then the Reference Interest Rate for the relevant Interest Period shall be determined by the **[**Issuer**][**Calculation Agent**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

6. Benchmark Event

If a Benchmark Event occurs in relation to the Original Benchmark Rate, the relevant Reference Interest Rate and the interest on the Securities in accordance with § 3 paragraph 5 will be determined as follows:

(i) If a Benchmark Event has occurred in relation to the Original Benchmark Rate, then the **[**Issuer**][**Calculation Agent**]** may, using reasonable discretion, determine a New Benchmark Rate, the Adjustment Spread (in accordance with § 3 paragraph 6 (iv)) and any Benchmark Amendments (in accordance with § 3 paragraph 6 (v)).

(ii) If the **[**Issuer**][**Calculation Agent**]** does not determine a New Benchmark Rate in accordance with this § 3 paragraph 6 prior to the relevant Interest Determination Date, the Reference Interest Rate applicable to the immediately following Interest Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

If this § 3 paragraph 6 (ii) is to be applied on the first Interest Determination Date prior to the commencement of the Interest Period, commencing on the first Interest Payment Date, the Reference Interest Rate applicable to the first Interest Period shall be **[**the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed**] [[**●**]** % per annum**]**.

If the fallback rate determined in accordance with this § 3 paragraph 6 (ii) is to be applied, § 3 paragraph 6 will be operated again to determine the Reference Interest Rate applicable to the next subsequent Interest Period.

(iii) If the **[**Issuer**][**Calculation Agent**]** determines in **i**ts reasonable discretion (*billiges Ermessen*) (§ 315 BGB) that:

(A) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate;

or

(B) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate,

and the "**Reference Interest Rate**" for the immediately following Interest Period and all following Interest Periods, subject to § 3 paragraph 6 (viii), will be (x) the relevant New Benchmark Rate on the relevant Interest Determination Date, plus (y) the Adjustment Spread in accordance with § 3 paragraph 6 (iv).

(iv) The Adjustment Spread (as defined in § 3 paragraph 6 (vii)) shall be applied to the New Benchmark Rate in order to determine the relevant Reference Interest Rate.

(v) If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3 paragraph 6, and if the **[**Issuer**][**Calculation Agent**]** determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the **[**Issuer**][**Calculation Agent**]** will determine the Benchmark Amendments and give notice thereof in accordance with § 3 paragraph 6 (vi).

The Benchmark Amendments may include without limitation:

(A) the Reference Interest Rate and/or (in replacement of § 3(4)(ii) and (iii)) the method for determining the fallback rate in relation to the Reference Interest Rate, including the Reference Bank Rate; and/or

(B) the definitions of the terms "Screen Page", "Business Day", "Interest Payment Date", "Interest Period" and/or "Interest Determination Date" (including the determination whether the Reference Interest Rate will be determined on a forward looking or a backward looking basis); and/or

(C) the definition of the term "Payment Business Day" in § 6.

(vi) The **[**Issuer**][**Calculation Agent**]** will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3 paragraph 6 to the Issuer, the Paying Agents and, in accordance with § 15, the Securityholders as soon as such notification is (in the **[**Issuer**][**Calculation Agent**]**'s view) practicable following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread

and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, **[**the Calculation Agent,**]** the Paying Agents and the Securityholders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments with effect from the Effective Date.

(vii) As used in this § 3 paragraph 6:

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread, or (b) the result of the operation of the formula or methodology for calculating the spread,

(1) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
(2) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate in international debt capital markets transactions to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the **[**Issuer**][**Calculation Agent**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

"**Alternative Benchmark Rate**" means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Issue Currency, provided that all determinations will be made by the **[**Issuer**][**Calculation Agent**]**.

"**Benchmark Amendments**" has the meaning given to it in § 3 paragraph 6(v).

"**Benchmark Event**" means:

(1) the Original Benchmark Rate ceasing to be published on a regular basis or ceasing to exist; or
(2) a public statement by the administrator of the Original Benchmark Rate that it has ceased or that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate); or
(3) a public statement by the supervisor of the administrator of the Original Benchmark Rate, that the Original Benchmark Rate has been or will be permanently or indefinitely discontinued; or
(4) a public statement by the supervisor of the

administrator of the Original Benchmark Rate as a consequence of which the Original Benchmark Rate has been or will be prohibited from being used either generally, or in respect of the relevant Securities; or

(5) it has become unlawful for any Paying Agent, **[**the Calculation Agent,**]** the Issuer or any other party to calculate or determine any Reference Interest Rate using the Original Benchmark Rate;

provided that, for the purposes of (1) through (3), a material alteration of the methodology used by the administrator on the Interest Commencement Date for the determination of the Original Benchmark Rate will be deemed as cessation and discontinuation, respectively, of the Original Benchmark Rate.

"**Successor Benchmark Rate**" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with § 3 paragraph 6.

"**Relevant Nominating Body**" means, in respect of the replacement of the Original Benchmark Rate:

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Effective Date**" has the meaning specified in § 3 paragraph 6 (viii).

(viii) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3 paragraph 6 (the "**Effective Date**") will be:

(A) if the Benchmark Event has occurred as a result of clause (1) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(B) if the Benchmark Event has occurred as a result of clause (2), (3) or (4) of the definition of the term "Benchmark Event", the date of cessation of

publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or

(C) if the Benchmark Event has occurred as a result of clause (5) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(ix) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3 paragraph 6 shall apply mutatis mutandis to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be.**]**

*This paragraph shall apply only if the Issuer shall have a termination right at the occurrence of a Benchmark Event.*

**[**(x) If a Benchmark Event occurs in relation to the Original Benchmark Rate but the **[**Issuer**][**Calculation Agent**]** fails to determine a New Benchmark Rate in accordance with § 3 paragraph 6, the Issuer upon giving not less than 10 days prior notice in accordance with § 15, may at any time call and redeem the Securities with effect as of the date fixed for redemption in the notice. The Issuer shall redeem each Security in whole but not in part, at their Denomination plus accrued interest (if any) on the redemption date specified in the notice.**]**

7. The **[**Issuer**][**Calculation Agent**]** shall notify **[**the Issuer,**]** the Paying Agent(s), the Clearing System and, if so required by its rules, the exchange on which the Securities are listed, without undue delay, but in no event later than the first day of the **[**relevant**]** Interest Period, of the interest rate (including any New Benchmark Rates determined and any changes made in accordance with paragraph 6**]** determined with respect to the relevant Interest Period, the amount payable in respect of each Security as well as the relevant Interest Payment Date. The Paying Agent shall without delay publish the interest rate, the interest amount payable in respect of each Security and the relevant Interest Payment Date in accordance with § 15 hereof. In the event of an extension or a shortening of an Interest Period, the amount of interest payable and the relevant Interest Payment Date may be subsequently amended, or appropriate alternative arrangements may be made by way of adjustment by the **[[**Issuer**][**Calculation Agent**]** of which adjustment **[**the Issuer,**]** the Paying Agent(s), the Clearing System and, if so required by its rules, the exchange on which the Securities are listed shall be notified with undue delay.

*This paragraph shall apply only to notes having a minimum interest rate*

8. In the event that the interest rate determined with respect to an Interest Period pursuant to this § 3 is less than **[***minimum interest rate***]**, the interest rate for the relevant Interest Period shall be **[***minimum interest rate***]**.

*This paragraph shall apply only to notes having a maximum interest rate*

8. In the event that the interest rate determined with respect to an Interest Period pursuant to this § 3 is less than **[***maximum interest rate***]**, the interest rate for the relevant Interest Period shall be **[***maximum interest rate***]**.

*This paragraph shall apply if "Actual/Actual" is the agreed Day Count Fraction*

**[**8/9**]**. The calculation of interest shall be made 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.

*This paragraph shall apply if "Actual/Actual (ISDA)" is the agreed Day Count Fraction*

**[**8/9**]**. The calculation of interest shall be made 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).

*This paragraph **[**7 / 8**]** shall apply if "Actual/Actual (ICMA)" is the agreed Day Count Fraction*

**[**8/9**]**. The calculation of interest shall be made on the basis of the actual number of days (Actual/Actual according to ICMA Rule 251.

*This paragraph **[**7 / 8**]** shall apply if "Actual/360" is the agreed Day Count Fraction*

**[**8/9**]**. The calculation of interest shall be made on the basis of the actual number of days elapsed divided by 360.

*This paragraph **[**7 / 8**]** shall apply if "Actual/365 (Fixed)" is the agreed Day Count Fraction*

**[**8/9**]**. The calculation of interest shall be made on the basis of the actual number of days elapsed divided by 365.

*This paragraph **[**7 / 8**]** shall apply if "30/360" or "360/360" or "Bond Basis" is the agreed Day Count Fraction*

**[**8/9**]**. The calculation of interest shall be made 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.

*This paragraph **[**7 / 8**]** shall apply if "30E/360" or "Eurobond Basis" is the agreed Day Count Fraction*

**[**8/9**]**. The calculation of interest shall be made 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.

*Alternative:* *Structured notes*

**[**1.**]** The Securities bear interest pursuant to the following provisions:
**[***insert applicable provisions***]**

**[**2./●. The **[**Issuer**][**Calculation Agent**]** shall notify **[**the Issuer,**]** the Paying Agent(s), the Clearing System and, if so required by its rules, the exchange on which the Securities are listed, without delay of the interest rate determined with respect to the **[**relevant**]** Interest Period, the amount payable in respect of each Security as well as the **[**relevant**]** Interest Payment Date. **[**The Paying Agent shall without delay publish the interest rate, the interest amount payable in respect of each Security and the **[**relevant**]** Interest Payment Date in accordance with § 15 hereof.**]**

*Alternative:* *Notes not bearing interest*

The Securities shall not bear any interest.

*Alternative:* *Notes not bearing interest but paying Bonus/Fixed Amounts*

**[**Subject to the provisions contained in § 5,**]** **[**E**][**e**]**ach Securityholder is entitled to receive from the Issuer the **[**Fixed Amount per Security on a Fixed Amount Payment Date.**]** **[[**relevant**]** Bonus Amount per Security on a Bonus Amount Payment Date if on the Valuation Date directly preceding such Bonus Amount Payment Date the **[**Reference Price **[**A**]** **[**of each Underlying**]** is equal to **[**or above**]** **[**•**]**% of the **[**relevant**]** **[**Initial**][**Strike**]** Price**][**the Basket Performance is equal to **[**or above**]** **[***number*]. **[**On the Bonus Amount Payment Date falling on the Maturity Date, the relevant Bonus Amount shall be payable if on the Final Valuation Date the Basket Performance is equal to **[**or above**]** **[***number*] and/or if on the Final Valuation Date the Reference Price of at least one Underlying is **[**equal to or**]** above 100% of the **[**relevant**]** **[**Initial**][**Strike**]** Price.**]** In all other cases, a Bonus Amount shall not be payable on the **[**relevant**]** Bonus Amount Payment Date**]**.

**[***insert additional or other interest provisions*]

## § 4
## MATURITY

*This paragraph shall be applicable only in case of redemption at par*

**[**Subject to §•**]** **[**E**][**e**]**ach Security shall be redeemed at an amount equal to the Denomination (the "**Redemption Amount**") on the Maturity Date.

*This paragraph shall be applicable only in case of cash settlement*

**[**1.**]** Subject to the provisions contained in § 5, the Securities shall be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined by the Issuer in accordance with the following provisions:

(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** **[**of the Worst Performing Underlying**]** is **[**equal to or**]** above **[**•**]**% of the **[**respective**]** **[**Initial**]** **[**Strike**]** Price **[**and**[**/or**]** if during the Monitoring Period the Reference Price **[**B**]** **[**of each Underlying**]** has always been **[**equal to or**]** above **[**•**]**% of the **[**respective**]** **[**Initial**]** **[**Strike**]** Price**]**, then the Redemption Amount per Security shall be equal to the Denomination; or

(b) In all other cases, the Redemption Amount per Security shall be calculated as follows:

$$RA = N \times \frac{[WORST][UNDERLYING]_{FINAL}}{[WORST][UNDERLYING]_{STRIKE/INITIAL}}$$

where

| | | |
|---|---|---|
| RA | = | Redemption Amount per Security |
| N | = | Denomination |
| $[WORST][UNDERLYING]_{FINAL}$ | = | Reference Price **[**A**]** **[**of the Worst Performing Underlying**]** on the **[**Final**]** Valuation Date |
| $[WORST][UNDERLYING]_{STRIKE/INITIAL}$ | = | **[**Strike**]** **[**Initial**]** Price **[**of the Worst Performing Underlying**]** |

**[***insert additional or other provisions with respect to cash settled notes***]**

*This paragraph shall be applicable only in case of REIT shares or funds as Underlying*

**[**2. If during the period that starts on the **[[**Final**]** Valuation Date**] [***date***]** and is continuing to the **[**second**][●]** Payment Business Day prior to the Maturity Date a **[**REIT Share**] [**Fund**]** Disruption Event occurs or continues to occur, then the redemption of the Securities may be postponed to the earlier of (i) the **[**tenth**][●]** Payment Business Day after the discontinuance of such REIT Share**] [**Fund**]** Disruption Event and (ii) the Redemption Cut-off Date (such earlier date the "**Postponed Maturity Date**").

In the case of the postponement of the redemption of the Securities to the Postponed Maturity Date, the Securityholders 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 Securityholders shall receive per Security

(a) if the REIT Share**] [**Fund**]** Disruption Event does no longer prevail on the **[**tenth**][●]** Payment Business Day prior to the Postponed Maturity Date, an amount in the Issue Currency which shall be equal to the Redemption Amount determined in accordance with § 4 paragraph **[**1**]** minus any costs incurred between the originally scheduled Maturity Date and the Postponed Maturity Date and resulting from holding or selling any assets which in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 BGB) were needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or

(b) if the REIT Share**] [**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 **[**REIT**] [**Fund**] [**Units**][**Shares**]** which the Issuer could commercially reasonably have realised from a sale of such **[**REIT**] [**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 **[**REIT**] [**Fund**] [**Units**][**Shares**]** shall be taken into account for the purpose of calculating the net proceeds from a sale of **[**REIT**] [**Fund**] [**Units**][**Shares**].]**

*These paragraphs 1 - 4 shall be applicable only in case of physical delivery*

1. Subject to the provisions contained in § 5, the Securities shall be redeemed on the Maturity Date either by payment of an amount in the Issue Currency (the "**Redemption Amount**") or by delivery of **[**REIT**] [**ETF**]** Shares, all as determined by the Issuer in accordance with the following provisions:

(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**] [**of the Worst Performing Underlying**]** is **[**equal to or**]** above **[●]**% of the **[**respective**] [**Initial**] [**Strike**]** Price **[**and**[**/or**]** if during the Monitoring Period the Reference Price **[**B**] [**of each Underlying**]** has always been **[**equal to or**]** above **[●]**% of the **[**respective**] [**Initial**] [**Strike**]** Price**]**, then each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination; or

(b) In all other cases, each Security shall be redeemed by delivery of the Share Amount **[**with respect to the Worst Performing Underlying**]** in the form and with the characteristics deliverable on the Maturity Date at the **[**relevant**]** Exchange in accordance with its rules.

2. If the delivery of the **[**REIT**] [**ETF**]** Share Amount **[**with respect to the Worst Performing Underlying**]** is economically, factually or legally impossible for the Issuer on the Maturity Date, the Issuer will be entitled, instead of delivering the **[**REIT**] [**ETF**]** Share Amount **[**with respect to the Worst Performing Underlying**]**, to pay a monetary amount that corresponds to the Reference Price **[**A**] [**of the Worst Performing Underlying**]** on the **[**Final**]** Valuation Date **[**converted**[**,if necessary**]** into the Issue Currency at the **[**relevant**]** Conversion Rate**]**.

3. Fractions and any excess of an integral multiple of the **[**relevant**]** trading unit of the **[**Worst Performing**]** Underlying cannot be delivered. The Issuer, instead of delivering the relevant fraction or excess number of the **[**Worst Performing**]** Underlying, may pay an amount in the Issue Currency (the "**Fractional Settlement Amount**") per Security to the Securityholders, which will be determined by the Issuer by multiplying the fraction or excess number of the **[**Worst Performing**]** Underlying**]** by the Reference Price **[**A**] [**of the Worst Performing Underlying**]** on the **[**Final**]** Valuation Date **[**and converting**[**,if necessary**]** the resulting amount into the Issue Currency at the **[**relevant**]** Conversion Rate**]**. The combination of several Fractional Settlement Amounts into claims for the delivery of the **[**Worst Performing**]** Underlying is excluded.

**[***insert additional or other provisions with respect to the physically settled notes and/or the physical delivery***]**

**[***insert additional or other provisions of product-specific redemption options***]**

## § 5
## EARLY REDEMPTION

*This paragraph shall apply to all notes where the Issuer does <u>not</u> have a Call Option*

1. **[**The Issuer shall not be entitled to redeem the Securities prior to the Maturity Date.**]**

**[**Except as provided in § 8, the Issuer shall not be entitled to redeem the Securities prior to the Maturity Date.**]**

*This paragraph shall apply to all notes where the Issuer has a Call Option*

1. The Issuer shall**[**, in addition to the right to redeem the Securities prior to the Maturity Date in accordance with § 8,**]** have the right to redeem all, but not part, of the outstanding Securities in each case at the **[**relevant**]** Call Redemption Amount per Note, with respect to **[**the**][**an**]** Early **[**Call**]** Redemption Date (the "**Early [Call] Redemption**")**[**, all as specified in the following table:

| *Early **[**Call**]** Redemption Date* | *Applicable Call Redemption Amount per Note* |
|---|---|
| **[***date***]** | **[***amount***]** |

Early **[**Call**]** Redemption must be announced at the latest **[**three**][***number***]** Payment Business Days directly preceding the

**[**relevant**]** Early **[**Call**]** Redemption Date in accordance with § 15. The notice is irrevocable and must state the Early **[**Call**]** Redemption Date.

**[***Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early **[**Call**]** Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions***]**

*This paragraph shall apply to all notes where the Securityholders do <u>not</u> have a Call Option*

2. The Securityholders shall not be entitled to call for a redemption of the Securities prior to the Maturity Date.

*This paragraph shall apply to all notes where the Securityholders have a Put Option*

2. Each Securityholder is entitled to request early redemption of the Securities ("**Early [Put] Redemption**"). Early **[**Put**]** Redemption may be requested only in accordance with the provisions set out in this § 5 paragraph 2 and only with effect as of an Early **[**Put**]** Redemption Date.

"**Early [Put] Redemption Date**" means **[***insert applicable provision***]**.

Early **[**Put**]** Redemption of each Security takes place in accordance with the following provisions: **[***insert applicable provisions***]**

In order to validly call the Securities for redemption with respect to an Early **[**Put**]** Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][***insert other provisions of exception***]** the Securityholder is obliged to instruct the account holding bank to

(a) deliver a written redemption notice (the "**Redemption Notice**") via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;

(b) deliver the Securities via the acount holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

**[**After the end of the **[**tenth**][***number***]** Payment Business Day prior to the relevant Early **[**Put**]** Redemption Date**][**On the Early **[**Put**]** Redemption Date at or prior to 10.00 a.m. (Frankfurt am Main time)**][***insert other provisions of exception***]** (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Securities have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early **[**Put**]** Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Securities to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Securities stated in the Redemption Notice, for which redemption is requested, differs from the number of Securities transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Securities. Any excess Securities shall be re-transferred for the cost and the risk of the Securityholder to the account holding bank.

Following the valid submission of Securities for Early **[**Put**]**

Redemption, the Issuer shall ensure that the Put Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early **[**Put**]** Redemption Date.

**[***Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early **[**Put**]** Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions***]**

*This paragraph 3 shall apply only to notes with**out** Automatic Early Redemption*

3. The Securities shall not be terminated automatically and redeemed prior to the Maturity Date.

*This paragraph 3 shall apply only to notes with Automatic Early Redemption*

3. Notwithstanding any other rights to redeem the Securities prior to the Maturity Date in accordance with these Terms and Conditions, the Securities shall be terminated automatically and redeemed on **[**the**]** **[**an**]** Automatic Early Redemption Date at the Automatic Early Redemption Amount per Security **[**applicable with respect to the relevant Automatic Early Redemption Date**]** if **[**a Knock-out Event**]** **[**on the Early Valuation Date**]** **[**directly preceding the relevant Automatic Early Redemption Date**]** **[**the Reference Price **[**A**]** **[**of each Underlying**]** is **[**equal to or**]** **[**above**]** **[**below**]** **[[●]**% of the **[**relevant**]** **[**Initial**]** **[**Strike**]** Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**a Trigger Event **[**with respect to each Underlying**]** has occurred **[**(either concurrently on the relevant Early Valuation Date or separately on the relevant Early Valuation Date and on previous Early Valuation Dates)**]]** **[.]** **[**, all as specified in the following table:

| *Early Valuation Date* | *[Barrier]* | *Automatic Early Redemption Date* | *Applicable Automatic Early Redemption Amount per Note* |
|---|---|---|---|
| **[ ]** | **[ ]** | **[ ]** | **[ ]** |

**]**

The rights arising from the Securities will terminate upon the payment of the **[**relevant**]** Automatic Early Redemption Amount **[**and the **[**relevant**]** **[**Bonus**]** **[**Fixed**]** Amount**]]** as of the **[**relevant**]** Automatic Early Redemption Date.

**[***Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Automatic Early Redemption Amount(s) and/or other amount(s) and/or formula(e) and/or additional definitions***]**

## § 6
## PAYMENTS**[**; DELIVERY OF THE UNDERLYING **[**•**]]**

1. All amounts payable under these Terms and Conditions will be rounded to the nearest **[***currency***]** **[**0.0001**]** **[**0.01**]** **[**1.00**]** **[●]** (**[***currency***]** **[**0.00005**]** **[**0.005**]** **[**0.5**]** **[●]** will be rounded up.

*These paragraphs 2 to 4 shall be applicable only in case of cash settlement*

2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.

**[**Payments on Securities represented by a Temporary Global Security shall only be made upon due certification in accordance with § 1 paragraph 1**]**.

3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.

*These paragraphs 2 to 4 shall be applicable only in case of physical delivery*

2. All amounts payable and/or **[[**ETF**]** Shares**][●]** to be delivered pursuant to the Terms and Conditions shall be paid and/or delivered to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment and/or the delivery of **[[**ETF**]** Shares**][●]** to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment and/or delivery obligations under the Securities in the amount of such payment and/or such delivery.

**[**Payments and/or the delivery of **[[**ETF**]** Shares**][●]** on Securities represented by a Temporary Global Security shall only be made upon due certification in accordance with § 1 paragraph 1**].**

3. If any day on which a payment pursuant to these Terms and Conditions is to be made (except the Maturity Date) falls on a day that is not a Payment Business Day, payment shall be postponed to the next following day that is a Payment Business Day.

If the Maturity Date is not both a Payment Business Day and an Exchange Business Day, it shall be postponed to the next following day that is both a Payment Business Day and an Exchange Business Day.

The Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to any such postponement.

4. All payments and/or the delivery of **[[**ETF**]** Shares**][●]** are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.

*This paragraph 5 shall be applicable only in case of notes denominated in a currency that could be converted into USD or EUR*

**[**5. Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy any payments with respect to the Securities when due in **[**CNY (offshore) in Hong Kong**][***INSERT OTHER CURRENCY***]**, the Issuer may settle any such payment in **[**USD**][**or**][**EUR**]** on the respective due date at the **[**USD**][**EUR**]** Equivalent of any such **[**CNY (offshore) **][***INSERT CURRENCY***]** amount. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer shall by no later than **[**10:00 a.m. (Hong Kong time)**][***INSERT OTHER TIME/PLACE***]** **[**five New York Business Days**][***INSERT OTHER NUMBER AND TYPE OF DAYS***]** prior to the Rate Determination Date notify the Paying Agent and the Clearing System. The Issuer shall, in addition, give notice of the determination to the Securityholders in accordance with § 15 as soon as reasonably

practicable. The receipt of such notice is not a requirement for payments in **[**USD**][***INSERT OTHER CURRENCY***]**. In the event of a payment made pursuant to this paragraph 5, the definition of "Payment Business Day" means a day that is a **[**New York Business Day**][***INSERT OTHER TYPE OF DAY***].]**

**[***insert additional or other provisions with respect to Payments***]**

## § 7
## ADJUSTMENTS

*Alternative:* *Notes with reference to a share or a REIT share*

1. Upon the occurrence of an **[**Adjustment Event or an**]** Extraordinary Event each of which has a material effect on the **[**REIT**]** Share or the price of the **[**REIT**]** Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the **[**Adjustment Event or the**]** Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the **[**Adjustment Event or the**]** Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an **[**Adjustment Event or an**]** Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the **[**REIT**]** Share or the price of the **[**REIT**]** Share.

2. An Adjustment may result in:

   (a) the replacement of the **[**REIT**]** Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant **[**Adjustment Event or the relevant**]** Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

   and/or

   (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

      (i) the effect of an **[**Adjustment Event or an**]** Extraordinary Event on the price of the **[**REIT**]** Share;

      (ii) the diluting or concentrative effect of an **[**Adjustment Event or an**]** Extraordinary Event on the theoretical value of the **[**REIT**]** Share; or

      (iii) any cash compensation or other compensation in connection with a Replacement;

   and/or

   (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments should correspond to the adjustments to options or

futures contracts relating to the **[**REIT**]** Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) If the Futures Exchange Adjustment results in the replacement of the **[**REIT**]** Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) **[**REIT**]** Share for the purpose of the Securities, 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) **[**REIT**]** Share by making an appropriate adjustment to the specified variables and values or the amounts payable **[**or **[**REIT**]** Shares deliverable**]** under the Securities. 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) **[**REIT**]** Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

(b) In particular, tIn particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the **[**Adjustment Event or the**]** Extraordinary Event and to adequately take into account the economic effect thereof on the price of the **[**REIT**]** Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence

of the **[**Adjustment Event or the**]** Extraordinary Event and to adequately take into account the economic effect thereof on the price of the **[**REIT**]** Share.

4. Any reference made to the **[**REIT**]** Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.

7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Notes with reference to an index or a commodity 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 adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

   (a) An Adjustment may result in:

      (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor;

      and/or

      (ii) increases or decreases of specified variables and values or the amounts payable under the Securities 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 provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b) Adjustments should correspond to the adjustments to **[**options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**")**][**any Index Assets made by the Related Exchange (a "**Related Exchange Adjustment**")**]**.

(i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to **[**Futures**][**Related**]** Exchange Adjustments, in cases where

(aa) the **[**Futures**][**Related**]** Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(bb) the **[**Futures**][**Related**]** Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(cc) in cases where no **[**Futures**][**Related**]** Exchange Adjustment occurs but where such **[**Futures**][**Related**]** Exchange Adjustment would be required pursuant to the adjustment rules of the **[**Futures**][**Related**]** Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the **[**Futures**][**Related**]** Exchange.

(ii) In the event of any doubts regarding the application of the **[**Futures**][**Related**]** Exchange Adjustment or adjustment rules of the **[**Futures**][**Related**]** Exchange or where no **[**Futures**][**Related**]** Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to

adequately take into account 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 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the **[**Futures**][**Related**]** Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the **[**Futures**][**Related**]** Exchange.

(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.

(f) Any adjustment in accordance with this § 7 paragraph 1 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

2. If the 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 amounts payable under the Securities 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 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 **[**Launch**][**Strike**][**Trade**]** 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 BGB) whether an Index Modification has occurred.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Notes with reference to ETF shares*

1. Upon the occurrence of an Extraordinary Event which has a material effect on the ETF Share or the price of the ETF Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of

the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the ETF Share or the price of the ETF Share.

2. An Adjustment may result in:

(a) the replacement of the ETF Share by another ETF share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Event (a "**Replacement**"), and the determination of another exchange as the Exchange,

(b) the replacement of the Fund by a fund (a "**Substitution Fund**") **[**with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**]** **[**that (1) is denominated in the same currency as the 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 Securities taking into account:

(i) the effect of an Extraordinary Event on the NAV;

(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the ETF Share;

(iii) the Removal Value or any fraction thereof in connection with a Substitution; or

(iv) any cash compensation or other compensation in connection with a Replacement or a Substitution;

and/or

(d) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement or the Removal Value or the Substitution.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the ETF Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) If the Futures Exchange Adjustment results in the replacement of the ETF Share by a basket of ETF shares, the Issuer shall be entitled to determine that only the ETF share with the highest market capitalisation on the Cut-off Date shall be the

(replacement) ETF Share for the purpose of the Securities, 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 **[**or ETF Shares deliverable**]** under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other ETF share of the basket of ETF shares to be the (replacement) ETF Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share.

4. Any reference made to the ETF Share or the Fund in these Terms and Conditions shall, if the context so admits, then refer to the replacement ETF share(s) or the Substitution Fund. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.

7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Notes with reference to metals*

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 adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Metal.

2. An Adjustment may result in:

   (a) the adjustment of the definition of Reference Price,

   and/or

   (b) the replacement of the Metal by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation (a "**Replacement**"), and the determination of another **[[***Precious Metal***][**entity**]** **[[***Industrial Metal***][**exchange**]** as **[[***Precious Metal***]**Price Source**]** **[[***Industrial Metal***][**Exchange**]**

   and/or

   (c) increases or decreases of specified variables and values or the amounts payable under the Securities 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 provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or the Replacement.

3. Adjustments should correspond to the adjustments made to the Metal **[[***if the underlying is a precious metal***]** by the Price Source and, if applicable, by other major banks active in the international interbank market for metals**] [[***if the underlying is an industrial metal***]** or to options or futures contracts relating to the Metal that are traded on the Price Source**]** (a "**Price Source Adjustment**").

(a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:

(i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Metal; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.

(b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account 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 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 § 15.

6. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Notes with reference to futures contracts*

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.

2. An Adjustment may result in:

   (a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and the determination of another exchange as the Exchange,

   and/or

   (b) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account:

      (i) the effect of an Extraordinary Event on the price of the Futures Contract, or

      (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or

      (iii) any cash compensation or other compensation in connection with a Replacement,

   and/or

   (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Replacement.

3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (an "**Exchange Adjustment**").

   (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:

      (i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges*

*Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Exchange.

(b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract.

4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.

5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.

6. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

| *Alternative:* | *Notes with reference to funds* |
|---|---|

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 adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Fund **[**Unit**][**Share**]** or the price of the Fund **[**Unit**][**Share**]**.

2. An Adjustment may result in:

(a) the replacement of the Fund by a fund **[**(a "**Substitution Fund**")**]** **[**with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**]** **[**that (1) is denominated in the same currency as the Fund **[**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 the determination of another stock exchange as the Exchange**]**.

**[**Any Substitution shall occur on the basis of

(i) the **[**NAV as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]** Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event**]] [[**issue price**]** **[**redemption price**]** as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]** Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event**]**, in any case as adjusted by the redemption proceeds that would be paid to a hypothetical investor in the Fund located in **[**Federal Republic of Germany**]** **[***jurisdiction***]** (the "**Hypothetical Investor**") following the earliest possible redemption of the Fund **[**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 Securities 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 but on the Removal Value which shall, contrary to § 7 paragraph 2(a)(i), be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.

$$\text{Removal Value}_t = \text{Removal Value}_{t-1} \times (1 + \text{Interest Rate}_{t-1} \times D_{t-1})$$

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 with "**Removal Value$_0$**" meaning 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 paragraph 2(c) the Payment Business Day following the Issuer's

determination that it is unable to find a Substitution Fund.**]**

and/or**]**

**[**(c)**][**(d)**]** consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Substitution, the Removal Value and the Substitution Value, as the case may be.

3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

4. Any reference made to a Fund or a Fund **[**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 BGB).

6. Adjustments as well as the Substitution Date shall be notified by the Issuer in accordance with § 15.

7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Notes with reference to a proprietary index*

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 of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

(a) An Adjustment may result in:

(i) the replacement of the Index by another index (a "**Replacement**"),

and/or

(ii) increases or decreases of specified variables and values or the

amounts payable under the Securities 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 provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b) Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the replacement index. All related definitions shall be deemed to be amended accordingly.

(c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

(d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.

(e) Any adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Notes with reference to currency exchange rates*

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the **[**Initial**] [**Strike**]** Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the **[**Initial**] [**Strike**]** Price.

(a) An Adjustment may result in:

(i) the adjustment of the definition of the Currency Exchange Rate or the **[**Initial**] [**Strike**]** Price,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the **[**Initial**] [**Strike**]** Price;

and/or

(iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the **[**Initial**]** **[**Strike**]** Price.

(b) The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

(c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.

(d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.

(e) Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**Alternative 1**: EUR/other currency

**[***insert in case of EUR/other currency***]**

**[**2. If the Reference Price **[**A**]** ceases to be published on the Bloomberg Website and is published on another web site, the Reference Price **[**A**]** shall be the exchange rate for **[***currency***]** 1in **[***currency***]** as published on such other website (the "**Successor Website**"). The Issuer will give notification of such Successor Website in accordance with § 15.

Should the determination of the Reference Price **[**A**]** be terminated permanently, the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) another exchange rate for **[***currency***]** 1 in **[***currency***]** as the Reference Price **[**A**]** and give notification of such other exchange rate in accordance with § 15.

If the Reference Price **[**A**]** is not published **[**on the Strike Date or**]** on the **[[**Final**]** Valuation Date**]** **[***date***]** on the Bloomberg Website or on a Successor Website and if the Issuer has not determined another exchange rate for **[***currency***]** 1 in **[***currency***]** as the Reference Price **[**A**]**, the Reference Price **[**A**]** shall be the exchange rate for **[***currency***]** 1 in **[***currency***]**, as actually traded on the *international interbank spot market* **[**on the Strike Date or**]** on the **[[**Final**]** Valuation Date**]** **[***date***]** at or about 2:00 p.m. (Frankfurt am Main time).**]** **[***other provisions***]**

**[***insert in case of EUR/CNH***]**

**[**2. If the Thomson Reuters Treasury Markets Association ceases to publish such USD/CNH exchange rate on Reuters page CNHFIX= or any succesor page), the relevant USD/CNH exchange rate shall be the price of USD 1 expressed in CNH, as actually traded on the *international interbank spot market* **[**on the Strike Date or**]** on the **[[**Final**]** Valuation Date**]** **[**date**]** at or about 2:15 p.m. (Frankfurt am Main time).**]** **[***other provisions***]**

**Alternative 2**: cross currency

**[***insert relevant provisions in case of cross currency***]**

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Notes with reference to other Underlyings*

**[***insert provisions with respect to adjustments***]**

## § 8
## EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

**[***insert in the case of notes relating to shares***]**

**[**The Issuer may also freely elect to terminate the Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.**]**

**[***insert in the case of notes relating to indices and/or commodity indices***]**

**[**The Issuer may also freely elect to terminate the Securities 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.**]**

**[**The Issuer may also freely elect to terminate the Securities 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**]** **[**any Index **[**Asset**][**Component**]]** **[**the Futures Contract **[**or the **[**Commodity**][**Bond**]]]** **[[**and/or**]** one of the currencies underlying the Currency Exchange Rate**]** or (B) it will incur materially increased costs in performing the Issuer's obligation under

the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.**]]**

**[**2**][**3**].** Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 15 within **[**fourteen**]** Payment Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

**[**3**][**4**].** If the Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").

**[**4**][**5**].** The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

**[***insert additional or other provisions with respect to extraordinary terminations***]**

## § 9
## FURTHER ISSUES OF SECURITIES; REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 10
## TAXES

Payments **[**and/or deliveries of Underlyings**]** in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## § 11
## STATUS

The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

## § 12
## PAYING AGENT

1. **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, shall be the Paying Agent (the "**Paying Agent**").
**[[***insert for notes deposited by Euroclear UK***]** Computershare Investor Services (Guernsey) Limited, a company registered in Guernsey with company number 50855 and whose registered office is at 3rd Floor, NatWest House Le Truchot St Peter Port, Guernsey GY1 1WD, shall be the Euroclear registrar (the "**Euroclear Registrar**").**]**

*This paragraph 1 is applicable for notes deposited with Euroclear Belgium*

1. BNP Paribas Securities Services S.A., Brussels Branch, a banking institution incorporated under the laws of France, with a registered branch at Central Plaza Building, 7th floor , Rue de Loxum, 25, 1000 Brussels, Belgium shall be the paying agent (the "**Paying Agent**").

*This paragraph 1 is applicable for notes deposited with Euroclear France*

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de

Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").

*This paragraph 1 is applicable for notes deposited with Euroclear Nederland*

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France. shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, Herengracht 595, 1017 CE Amsterdam, The Netherlands, as sub paying agent for the Paying Agent.

*This paragraph 1. is applicable for notes deposited with Euroclear Finland*

1. 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**").

*This paragraph 1. is applicable for notes deposited with Euroclear Sweden*

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").

*This paragraph 1. is applicable for notes deposited with the Norwegian CSD*

1. 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**").

*This paragraph 1. is applicable for notes deposited with VP Securities*

1. 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 Copenhagen Branch having its office at Bernstorffsgade 50, 1577 Copenhagen V, Denmark, shall be the paying agent (the "**Paying Agent**").

*This paragraph 1. is applicable for notes deposited with RENTA 4 BANCO*

1. RENTA 4 BANCO, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

*These paragraphs 2 and 3 are applicable to all notes.*

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent **[**or another institution as the Euroclear Registrar**]**. Such appointment and the effective date shall be notified in accordance with § 15.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**[***insert additional or other provisions with respect to the Paying Agent or the Euroclear Registrar***]**

## § 13
## TERMINATION BY THE SECURITYHOLDER

1. Each Securityholder is entitled to declare its Securities due and to require the redemption of its Securities pursuant to **[**paragraph 2**][**§ 4 **[**plus accrued interest**]][***insert other provisions***]** if:

   (a) the Issuer is in default for more than 30 days in the payment of any amount **[**and/or any delivery**]** 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 Securityholder, 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) in the case of a substitution of the Issuer within the meaning of § 14 paragraph 2 any of the events set forth in sub-paragraphs (c) - (e) occurs in respect of the Guarantor.

   The right to declare Securities due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2. **[**The right to declare Securities due pursuant to paragraph 1 shall be exercised by a Securityholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Securities called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Securities 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 BGB) as the fair market value of the Securities at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified directly to the relevant Securityholder. The rights arising from the Securities will terminate upon the payment of the Early Redemption Amount.**]**

   **[**The right to declare Securities due pursuant to paragraph 1 shall be exercised by a Securityholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Securities called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent.

   In case of termination, the **[[**Final**]** Valuation Date**][●]** shall be the day on which all preconditions for a termination are fulfilled, and the Maturity Date shall be the **[**third**][**fifth**][**tenth**][●]** Payment Business Day after such day.**]**

## § 14
## SUBSTITUTION OF THE ISSUER

[1. Any other company may assume at any time during the life of the Securities, subject to paragraph 2, without the Securityholders' 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 § 15.

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 § 14, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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 Securities pursuant to these Terms and Conditions;

(b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

(c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities pursuant to these Terms and Conditions; and

(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.

*This paragraph (e) is applicable for notes deposited with Euroclear Sweden*

**[(**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 § 14 shall apply again.]

**[Insert if applicable for Securities issued by EMC-BUSINESS]**

**[**1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

(a) At any time during the life of the Securities and subject to § 14

paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 15.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New SG Issuer.

(b) No such assumption pursuant to § 14 paragraph 1(a) shall be permitted unless

(i.) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and

(ii.) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised**[.][**and

(iii.) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).**]**

(c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 14 paragraph 1(a):

(i.) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the

conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:

(aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and

(bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

"**Bail-in Power**" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The "**Relevant Resolution Authority**" is any authority with the ability to exercise the Bail-in Power

(ii.) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion

thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the Terms and Conditions of the Securities shall be deemed to be modified accordingly.

(iii.) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 15 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.

(iv.) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the Terms and Conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.

(d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 14 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

(a) At any time during the life of the Securities and subject to § 14 paragraph 2(b), the Issuer is entitled to substitute any other

company (hereinafter called a "**New Other Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 15.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 14 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New Other Issuer.

(b) No such assumption pursuant to § 14 paragraph 2(a) shall be permitted unless

(i.) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;

(ii.) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

(iii.) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;

(iv.) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised**[**.**][**and

(v.) 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 SG Issuer or a New Other Issuer, this § 14 shall apply again.**]**

## § 15
## NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published **[**on the website **[[***website***]]** (or on another website notified at least six weeks in advance by the Issuer in accordance with this section)**] [**in the Federal Gazette (*Bundesanzeiger*)**] [**and, to the extent legally required, a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*)

and on the website of the Luxembourg Stock Exchange (www.bourse.lu)**]** and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date.

**[**If and to the extent applicable law or regulations of the stock exchange on which the Securities are listed provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.**]**

**[***insert additional or other provisions with respect to notices***]**

## § 16
## LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with the Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent **[**and the Euroclear Registrar**]**.

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

## § 17
## FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, 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 for § 1 paragraph 1 - **[**2**][**3**]** of the Terms and Conditions which shall be governed by the laws of **[***relevant juristiction***]]**.

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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 15. Following such rescission by the Issuer, the Securityholders 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 Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within **[***number***]** calendar days following receipt of the Rescission Redemption Notice and of the Securities 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 Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 15. Any such offer shall be deemed to be accepted by a Securityholder (and the rescission shall not take effect), unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 15 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities 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 Securityholder (as declared and proved by evidence in the request of repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 BGB) of the traded prices of the Securities on the **[***Business Day***]** **[**Banking Day**]** preceding the declaration of rescission pursuant to paragraph 2. **[***The following sentence is applicable if the Underlying is not a currency exchange rate*:**][[**If a **[[**Market**]** **[**Fund**]** Disruption Event**]** **[**Price Source Disruption or a Trading Disruption**]** **[**Suspension of the Calculation of the Index**]** exists on the **[***Business Day***]** **[**Banking Day**]** preceding the declaration of rescission pursuant to paragraph 2, the last **[***Business Day***]** **[**Banking Day**]** preceding the declaration of rescission pursuant to paragraph 2 on which no **[[**Market**]** **[**Fund**]** Disruption Event**]** **[**Price Source Disruption and no Trading Disruption**]** **[**Suspension of the Calculation of the Index**]** existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.**]**

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 15.

6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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.

8. Place of performance is Frankfurt am Main.

9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities 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.

**[***insert additional or other provisions with respect to the final clauses***]**

# TERMS AND CONDITIONS OF THE CERTIFICATES

**The blank positions ("●") in the following Terms and Conditions will be supplemented in the relevant Final Terms; information in square brackets may be deleted if not applicable.**

The following terms and conditions (the "**Terms and Conditions**") apply to the **[**first**][●]** tranche of certificates issued under the Notes, Certificates and Warrants Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

## § 1
## FORM

*These paragraphs 1 - 3 shall be applicable only in respect of non-USD certificates or USD certificates with a lifetime of less than or equal to one year*

1. The **[***Name***]** certificates **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Security**") which shall be deposited with **[**Clearstream Banking AG, Frankfurt am Main**][**Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg, and Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System (together the "**Clearing System**")**][**Euroclear Belgium**][**Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) Amsterdam**] [**(the "**Clearing System**")**]**. The Securities are issued in **[**euro ("**EUR**")**][**United States dollar ("**USD**")**][***currency* ("**•**")**]** (the "**Issue Currency**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of **[**one**][●]** Security/ies or integral multiples thereof.

3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

*These paragraphs 1 - 3 shall be applicable only in respect of USD certificates with a lifetime of more than one year*

1. The **[***Name***]** certificates **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global Security**"), which will be exchanged not earlier than 40 days after their issue date against a permanent global bearer certificates (the "**Permanent Global Security**", together with the Temporary Global Security the "**Global Security**"). The Securities are issued in United States dollar ("**USD**") (the "**Issue Currency**").**]**

   The Temporary Global Security and the Permanent Global Security shall be deposited with **[**Clearstream Banking AG, Frankfurt am Main**][**Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg, and Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System (together the "**Clearing System**")**][**Euroclear Belgium**][**Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) Amsterdam**] [**(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 Securities represented by the

Temporary Global Security are not U.S. persons.

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of **[**one**][●]** Security/ies or integral multiples thereof.

3. The Temporary Global Security and the Permanent Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

*The paragraphs 1 to 3 shall be applicable only in respect of (i) EUR issues and (ii) of certificates deposited with Euroclear France in dematerialized form.*

1. The **[***Name***]** certificates **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Securities will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 *et seq*. and R. 211-1 *et seq*. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Securities. The Securities are issued in **[**euro ("**EUR**")**][**United States dollar ("**USD**")**][***currency* **("•")]** (the "**Issue Currency**").

2. Transfers of Securities and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France (the "**Clearing System**"; the "**Clearing Rules**").

3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

*The paragraphs 1 - 2 are applicable only in respect of of (i) EUR certificates and (ii) of certificates deposited bý Euroclear Nederland in registered form.*

1. The **[***Name***]** certificates **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in registered form and will be deposited with Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.), Amsterdam (the "**Clearing System**"). The Securities are issued in **[**Euro ("**EUR**")**][**United States dollar ("**USD**")**][***currency* **("•")]** (the "**Issue Currency**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the registered Securities which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

*These paragraphs 1 - 3 shall be applicable only in respect of certificates*

1. The **[***Name***]** certificates **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and

*deposited with Euroclear Finland in dematerialized form.*

will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Republic of Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System and Clearing Operations (16.6.2017/348), the Finnish Act on Book-Entry Accounts (17.5.1991/827), as amended, and the regulations, rules and operating procedures applicable to and/or issued by EFi to the effect that there will be no certificated securities. The Securities are issued in **[**Euro ("**EUR**")**] [***currency***]** ("**[***abbreviation***]**") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Securities.

2. Registration requests relating to the Securities shall be directed to an account operating institute.

3. Transfers of Securities and other registration measures shall be made in accordance with the Finnish Act on Book-Entry System and Clearing Operations (16.6.2017/348), the Finnish Act on Book-Entry Accounts (17.5.1991/827), as amended, as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer and/or the Paying Agent are entitled to receive from EFi, at their request, a transcript of the register for the Securities.

4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Certificate. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

*These paragraphs 1 - 3 shall be applicable only in respect of certificates deposited with Euroclear Sweden in dematerialized form.*

1. The **[***Name***]** certificates **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") 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*). The Securities are issued in **[**Swedish Kronor ("**SEK**")**] [**Euro ("**EUR**")**]**(the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Securities.

2. Registration requests relating to the Securities shall be directed to an account operating institute.

3. Transfers of Securities 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 Securities.

4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Certificate. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

*These paragraphs 1 - 3 shall be applicable only*

1. The **[***Name***]** certificates **[**of each series**]** (the "**Securities**") issued by

*in respect of certificates deposited with Norwegian CSD in dematerialised form.*

Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued 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, Kingdom of Norway ("**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*). Securities 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 Securities are issued in **[**Norwegian Kroner ("**NOK**")**] [**Euro ("**EUR**")**] [***currency* ("**•**")**]** (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued in respect of the Securities.

2. Transfers of the title to the Securities 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 "**Securityholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Security or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Securities the authorised nominee shall be considered to be the Securityholder. 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 Securityholder of any Security 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.

*These paragraphs 1 - 3 shall be applicable only in respect of certificates deposited with VP Securities in dematerialised form.*

1. The certificates (the "**Securities**") **[**of each series**]** issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark ("**VP**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Consolidated Act No. 831 of 12 June 2014 on Trading in Securities of the Kingdom of Denmark (the "**Securities Trading Act**"), as amended from time to time, and Executive Orders issued thereunder and Executive Order No. 819 of 26 June 2013 on, inter alia, the registration of fund assets in a securities centre (Da. "*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*") ("**VP Registration Order**"). The Securities are issued in **[**Danish Krone ("**DKK**")**] [**Euro ("**EUR**")**] [***currency* ("**•**")**]** (the "**Issue Currency**").

2. Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the VP Registration Order and the regulations, rules and operating procedures applicable to and/or issued by VP from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through VP are negotiable instruments and not subject to any restrictions on free negotiability

within Denmark. The Issuer is entitled to receive from VP, at its request, a transcript of the register for the Securities.

3. The term "**Securityholder**" and related expressions in these Terms and Conditions refer to each person who is for the time being shown in the book entry system and register maintained by VP as the holder of such Securities for all purposes in accordance with the Securities Trading Act and the VP Registration Order. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

*These paragraphs 1 - 3 shall be applicable only in respect of certificates deposited with Euroclear UK in uncertificated registered form.*

1. The **[***Name***]** certificates **[**of each series**]** (the "**Securities**" or "**Uncertificated Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**" and such other regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act 2006 as are applicable to the Euroclear Registrar (§ 12 paragraph 1)). Uncertificated Certificates are participating securities for the purposes of the Regulations. The Securities are issued in **[**Pound Sterling ("**GBP**")**] [**Euro ("**EUR**")**] [***currency* ("**•**")**]** (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued in respect of the Securities.

2. Title to the Securities is recorded on the register of eligible debt securities of Euroclear UK & Ireland Limited (formerly CRESTCo Limited), Watling House, 33 Cannon Street, London EC4M 5SB, United Kingdom, (the "**Clearing System**" or "**Operator**") or any additional or alternative operator from time to time approved by the Issuer and the Euroclear Registrar (§ 12 paragraph 1) in relation to the Securities and in accordance with the Regulations. The Euroclear Registrar (§ 12 paragraph 1) on behalf of the Issuer will maintain a record of uncertificated eligible debt securities (the "**Record**") in relation to the Securities and will procure that the Record is regularly updated to reflect the Operator register of eligible debt securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of Securities shall be treated by the Issuer, the Euroclear Registrar (§ 12 paragraph 1) and any other person as the holder of such number of Securities for all purposes (the "**Securityholder**), and (ii) none of the Issuer, the Euroclear Registrar (§ 12 paragraph 1) and any other person shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the Euroclear Registrar (§ 12 paragraph 1) maintains are in accordance with particulars entered in the Operator register of eligible debt securities relating to the Securities.

3. No provisions of these Terms and Conditions shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (I) the holding of title to the Securities in uncertificated form, (II) the transfer of title to the Securities by means of a relevant system or (III) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Terms and Conditions, so long as the Securities are participating securities, (A) the Operator register of eligible debt securities relating to the Securities shall be maintained at all times outside the United Kingdom, (B) the Securities may be issued

in uncertificated form in accordance with and subject as provided in the Regulations, and (C) for the avoidance of doubt, the Terms and Conditions shall remain applicable notwithstanding that they are not endorsed on any certificate for such Securities.

**[***insert additional or other provisions***]**

## § 2
## DEFINITIONS

**[**1.**]** For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 7):

*General definitions*

**["Automatic Early Redemption Amount"** per Security means **[[***currency***] [***amount***] [**an amount**] [**equal to the **[**Calculation**] [**Exposure**] Amount**]] [**with respect to an Automatic Early Redemption Date means the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 5 paragraph 3.**]**

**["Automatic Early Redemption Date"** means **[***date(s)***] [**each Bonus Amount Payment Date except **[***date(s)***] [**each Fixed Amount Payment Date except **[***date(s)***] [**and the Maturity Date**] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3,**] [[**all**]** subject to postponement in accordance with § 6 paragraph 3**][** the **[***ordinal number***]** Payment Business Day following the day on which the Trigger Event occurs**].]**

**["Barrier"** **[**with respect to an Early Valuation Date and an Underlying**]** means **[[●]%** of the **[**Initial**][**Strike**]** Price **[**with respect to the relevant Underlying**]] [**the percentage of the **[**Initial**][**Strike**]** Price **[**with respect to the relevant Underlying**]** specified in relation to the relevant Early Valuation Date in § 5 paragraph 3**].]**

**["Basket Performance"** **[**with respect to a Valuation Date**]** means **[**a decimal number equal to the arithmetic mean of all Performances **[**with respect to the relevant Valuation Date**]][** a decimal number equal to the sum of all Performances **[**with respect to the relevant Valuation Date **].]**

**["Best Performing Underlying"** means the Underlying with the highest Performance. If the Issuer determines that the highest Performance is the same for more than one of the Underlyings, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Underlyings shall be the Best Performing Underlying.**]**

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

**["Bonus Amount"** per Security means **[[***currency***] [***amount***]][.] [**with respect to a Bonus Amount Payment Date an amount calculated on the basis of the Bonus Amount Observation Period that ends directly prior to the relevant Bonus Amount Payment Date in accordance with the following formula:

$$BA = CA \times [\bullet]\% \times \frac{Days}{EBD}$$

where

BA = Bonus Amount per Security payable on a Bonus Amount Payment Date

CA = Calculation Amount

Days = Total number of **[**Index**][**Exchange**][***other***]** Business Days on which the Reference Price of each Underlying is equal to or above **[•]**% of the respective **[**Initial**][**Strike**]** Price during the Bonus Amount Observation Period ending directly prior to the relevant Bonus Amount Payment Date

EBD = Total number of **[**Index**][**Exchange**][***other***]** Business Days during the Bonus Amount Observation Period ending directly prior to the relevant Bonus Amount Payment Date

**]**

**[[**with respect to a Bonus Amount Payment Date an amount in the Issue Currency calculated by applying the following formula:**]**

**[**- with respect to the Bonus Amount Payment Date falling on **[***date***]**: an amount in the Issue Currency calculated by applying the following formula:

$$BA = N \times BF$$

and

- with respect to any subsequent Bonus Amount Payment Date: an amount in the Issue Currency calculated by applying the following formula:**]**

$$BA = CA \times \left( [\bullet]\% \times \left(1 + NAPD\right) [+ BF] \right)$$

where

BA = Bonus Amount per Security

C = Calculation Amount

NBAPD = Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, **[***date***]**

**[**
BF = Bonus Factor**]**

**]**

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

| *Bonus Amount Observation Period* | *Bonus Amount Payment* |
|---|---|

| *Start date (excl.)* | *End date (incl.)* | *Date (subject to postponement in accordance with § 6 paragraph 3)* |
|---|---|---|
| **[***date***]** | **[***date***]** | **[***date***]** |

**]**

**[**"**Bonus Amount Payment Date**" means **[***date(s)***]** **[**each of the dates as set out in the following table**]**, **[**all**]** subject to postponement in accordance with § 6 paragraph 3**[**:**][**with respect to a Bonus Amount Observation Period means the later of (i) the day specified as such in relation to the relevant Bonus Amount Observation Period in the table in the definition of "Bonus Amount Observation Period", subject to postponement in accordance with § 6 paragraph 3, and (ii) in the case of postponement of the Valuation Date directly preceding the relevant Bonus Amount Observation Date according to the provisions contained in the definition of "Valuation Date", the **[***ordinal number***]** Payment Business Day following the relevant Valuation Date so postponed**][.]**

| **[***date***]** | **[***date***]** | **[***date***]** | **[***date***]** |
|---|---|---|---|

**[**"**Bonus Factor**" with respect to a Bonus Amount Payment Date means

- **[•]**% with respect to the first Bonus Amount Payment Date on which a Bonus Amount shall be payable in accordance with the provisions of § 3; or

- **[•]**% in all other cases.**]**

**[**"**Calculation Amount**" **[**means **[***currency***]** **[***amount***]**.**]**

**[**"**Call Redemption Amount**" per Security **[**means **[***currency***]** **[***amount***]]** **[**with respect to an Early Redemption Date means the amount specified as such with respect to the relevant Early Redemption Date in § 5 paragraph 1**]**.

**[**"**Conversion Rate**" means

**[[**the WM/Reuters Closing Spot rate (MID) for EUR 1 in **[***currency***]** expressed in **[***currency***]** as published on the **[**Final**]** Valuation Date by The World Markets Company plc in conjunction with Reuters on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4:00 p.m. (London time)**][**a conversion rate for **[***currency***]** 1 in **[***currency***]** expressed in **[***currency***]** based on (i) the WM/Reuters Closing Spot rate (MID) for EUR 1 in **[***currency***]** expressed in **[***currency***]** and (ii) the WM/Reuters Closing Spot rate (MID) for EUR 1 in **[***currency***]** expressed in **[***currency***]**, both as published on the **[**Final**]** Valuation Date by The World Markets Company plc in conjunction with Reuters on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4:00 p.m. (London time)**]**.

If **[**the**][**any of the**]** above WM/Reuters Closing Spot rate**[**s**]** (MID)**]** is not published on the **[**Final**]** Valuation Date on Bloomberg ticker WMCO 15 <GO> or any successor page, then the **[**relevant**]** Conversion Rate shall be the exchange rate for **[**EUR**]** **[***currency***]** 1 in **[***currency***]** **[**the relevant currency**]** determined by the Issuer as actually traded on the international interbank spot market on the **[**Final**]** Valuation Date at or around 4:00 p.m. (London time).**]**

**[**the mid rate for **[***currency***]** 1 in **[***currency***]** expressed in **[***currency***]** published on the **[**Final**]** Valuation Date at or around the Valuation Time on Reuters page **[***page***]** (or any successor page).

If the above mid rate is not published on the **[**Final**]** Valuation Date on Reuters page **[***page***]** or any successor page, then the Conversion Rate shall be the exchange rate for **[***currency***]** 1 in **[***currency***]** determined by the Issuer as actually traded on the international interbank spot market on the **[**Final**]** Valuation Date at the Valuation Time.**]**

**[**a conversion rate for **[***currency***]** 1 in **[***currency***]** expressed in **[***currency***]** determined by the Issuer as actually traded on the *international interbank spot market* on the **[**Final**]** **[**relevant**]** Valuation Date at the time on which the Reference Price **[**of the relevant Underlying**]** is determined and published at the **[**relevant**]** Exchange.**]**

**[***insert other conversion rate, if applicable***]**

**[**"**Disrupted Day**" means any **[**Exchange Business Day**][**Index Business Day**][**day**]** on which there is a **[**Market Disruption Event**]** **[**Price Source Disruption or Trading Disruption**]** **[**Fund Disruption Event**]** **[**with respect to a Futures Contract or a Commodity**]** **[**with respect to an Underlying**]** **[**with respect to an Industrial Metal**].]**

**[**"**Dividend**" means payment of a dividend from sources within the United States of America within the meaning of section 871(m) of the U.S. Internal Revenue Code of 1986 and the regulations issued thereunder.**]**

**[**"**Early Redemption Amount**" per Security **[**means **[***currency***]** **[***amount***]]** **[**with respect to an Early Redemption Date means the amount specified as such with respect to the relevant Early Redemption Date in § 5 paragraph 1**]**.

**[**"**Early [Call] Redemption Date**" means **[***date(s)***]** **[**each of the dates as set out in the following table**]** **[**any or all of the dates, respectively, specified as such in § 5 paragraph 1**]**, **[**all**]** subject to postponement in accordance with § 6 paragraph 3.**]**

**[**"**Early Valuation Date**" means **[***date(s)***]** **[**any or all of the dates, respectively, specified as such in § 5 paragraph 3**]**.**]**

**[**"**EUR**"] **[**"**USD**"] **[**"**GBP**"] **[**"**CHF**"] **[***currency***]** means **[**euro**]** **[**United States dollar**]** **[**pound sterling**]** **[**Swiss franc**]** **[***currency***]**.

**[**"**Exposure Amount**" **[**means **[***currency***]** **[***amount***]**.**]**

**[**"**Final Valuation Date**" means **[***date***]**.**]**

**[**"**Fixed Amount**" per Security means **[[***currency***]** **[***amount***]**.**][** an amount in the Issue Currency calculated by multiplying the Calculation Amount with **[***percentage***]**% and dividing the resulting amount by **[***number***]**.**]**

**[**"**Fixed Amount Payment Date**" means **[***date(s)***]** **[**each of the dates as set out in the following table**]**, **[**all**]** subject to postponement in accordance with § 6 paragraph 3**[**:**][.]**

**[**"**Governmental Authority**" means any de facto or de jure government (or any

agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of [Hong Kong]**[***INSERT OTHER RELEVANT CURRENCY MARKET***].]**

**[**"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.**][***INSERT OTHER DEFINITION***]**

**[**"**Illiquidity**" means the **[**general Renminbi exchange market in Hong Kong**][***INSERT OTHER RELEVANT CURRENCY MARKET***]** becomes illiquid as a result of which the Issuer cannot obtain sufficient **[**CNY (offshore)**][***INSERT OTHER CURRENCY***]** in order to satisfy its obligation to pay any amount due in respect of the Securities as determined by the Issuer in good faith and in a commercially reasonable manner **[**following consultation with **[**two**][***INSERT OTHER RELEVANT NUMBER***]** **[**Renminbi Dealers**][***INSERT OTHER RELEVANT DEALER***]]**.**]**

**[**"**Inconvertibility**" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to convert any amount due in respect of the Securities into **[**CNY (offshore)**][***INSERET OTHER CURRENCY***]** **[**in the general Renminbi exchange market in Hong Kong**][***INSRERT OTHER RELEVANT CURRENCY MARKET, IF APPLICABLE***]**, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the **[**Issue**][**Trade**][**Launch**]** Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).**]**

**[**"**Initial Price**" **[**means **[***currency***]** **[***amount/level***]** **[**with respect to a**[**n**]** **[***name underlying***]** means the **[**price**]** **[**level**]** specified in relation to the relevant **[***name underlying***]** in the table in the definition of "**[***name underlying***]**".

**[**"**Issue Date**" means **[***date***].]**

**[**"**Knock-out Price**" means **[[●][%** of the**]** **[**Initial**][**Strike**]** Price **[**with respect to the relevant Underlying**]]** **[**the percentage of the **[**Initial**][**Strike**]** Price **[**with respect to the relevant Underlying**]].]**

"**Maturity Date**" means **[[***date***]**, subject to postponement in accordance with § 6 paragraph 3**][** the later of (i) **[***date***]**, subject to postponement in accordance with § 6 paragraph 3 and (b) in the case of a postponement of the **[**Final**]** Valuation Date in accordance with the provisions contained in the definition of "Valuation Date", the **[***ordinal number***]** Payment Business Day following the **[**Final**]** Valuation Date so postponed**]**.

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

**[**"**New York Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and the Clearing System settles payments in USD.**]**

**[**"**[***city***]** **Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including

dealings in foreign exchange and foreign currency deposits) in **[***city***]** and the Clearing System settles payments in **[***currency***].]**

**["Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer **[**CNY (offshore)**] [***INSERT OTHER CURRENCY***]** between accounts inside **[**Hong Kong**] [***INSERT OTHER RELEVANT CURRENCY MARKET***]** or from an account inside **[**Hong Kong**] [***INSERT OTHER RELEVANT CURRENCY MARKET***]**to an account outside **[**Hong Kong**] [***INSERT OTHER RELEVANT CURRENCY MARKET***]**and outside the **[**PRC**] [***INSERT OTHER COUNTRY***]** or from an account outside **[**Hong Kong**] [***INSERT OTHER RELEVANT CURRENCY MARKET***]**and outside the **[**PRC**] [***INSERT OTHER COUNTRY***]** to an account inside **[**Hong Kong**] [***INSERT OTHER RELEVANT CURRENCY MARKET***]**, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the **[**Trade**][**Launch**] [**Issue**]** Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).**]**

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

**["Performance**" with respect to **[**an Underlying**] [**and**][**a Valuation Date**]** means a decimal number calculated by dividing **[**the Reference Price **[**A**] [**of the relevant Underlying**] [**with respect to**][**on**]** the **[**Final**]** Valuation Date**] [**the arithmetic mean of the Reference Prices **[**of the relevant Underlying**] [**with respect to**][**on**]** all Valuation Dates**]** by the **[**Initial**] [**Strike**]** Price **[**of the relevant Underlying**] [**and subtracting 1 (one) from the resulting number**].]**

**["Put Redemption Amount**" per Security means **[[***currency***] [***amount***]] [***insert other provisions***]**.

**["PRC**" means the People's Republic of China, which, for the purposes of these Terms and Conditions, shall exclude Hong Kong, the Special Administrative Region of Macao of the People's Republic of China and Taiwan.**]**

**["Rate Determination Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[***city***].]**

**["Rate Determination Date**" means the day which is **[***5 / number***]** Rate Determination Business Days before the due date for payment of the relevant amount under these Terms and Conditions.**]**

**["Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.**]**

**["[***currency***] Dealer**" means an independent foreign exchange dealer of international repute active in the **[***currency***]** exchange market in **[***city***].]**

**[**"**Spot Rate**" **[**means, in respect of a Rate Determination Date, the arithmetic mean of the offer and the bid CNY/USD spot exchange rate for the purchase of USD with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two business days, as determined by the Issuer at or around 11:00 a.m. (Hong Kong time) on such date (i) on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or (ii) if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF, or (iii) if neither of the aforementioned rates is available, as the most recently available CNY/USD official fixing rate for settlement in two business days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rate Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate**] [***insert other definition of "Spot Rate"***]**.

If neither of the rates mentioned under (i) to (iii) above is available, the Issuer shall determine the Spot Rate in its equitable discretion and in a commercial reasonable manner having taken into account relevant market practice.**]**

**[**"**Strike Date**" means **[***date(s)***]**.

**[***insert further provisions with respect to any postponement of the Strike Date***]**

**[**"**Strike Price**" **[[**with respect to an Underlying**]** means **[**the Reference Price of the **[**relevant**]** Underlying on the Strike Date **[**the arithmetic mean of the Reference Prices of the **[**relevant**]** Underlying on all Strike Dates**]]** **[***insert other provisions***]]**.

**[**A "**Trigger Event**" **[**with respect to an Underlying**]** shall be deemed to have occurred if on any **[**Valuation Date**][**Exchange Business Day during the period from **[***date***]** (incl.) to the **[**Final**]** Valuation Date (excl.)**]** the Reference Price **[**of the respective Underlying**]** is **[**equal to**]** **[**or**]** **[**above**]** **[**below**]** **[***percentage***]**% of the **[**respective**]** **[**Initial**]** **[**Strike**]** Price**]**. **[**If on any such Exchange Business Day a Market Disruption Event occurs, such date shall not be deemed to be an Exchange Business Day for the purposes of determining the Trigger Event.**]** **[***insert other provisions***]**.**]**

**[**"**USD Equivalent**" **[**of a CNY (offshore) amount means the relevant CNY (offshore) amount converted into USD using the Spot Rate for the relevant Rate Determination Sate as determined by the Issuer at or around 11:00 a.m. (Hong Kong time) on the Rate Determination Date**]** **[***insert other definition of "USD Equivalent"***]**.**]**

**[**"**Valuation Time**" **[**with respect to an Underlying**]** means the time on which the Reference Price **[**A**]** **[**of the relevant Underlying**]** is determined and published **[**at the **[**relevant**]** Exchange**]**.**]**

**[**"**Weighting**" with respect to an **Underlying** means the **[**percentage**]** **[**number**]** specified with respect to the relevant **Underlying** in the table in the definition of "**[***name underlying***]**".**]**

**[**"**Worst Performing Underlying**" means the Underlying with the lowest Performance. If the Issuer determines that the lowest Performance is

the same for more than one of the Underlyings, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Underlyings shall be the Worst Performing Underlying.**]**

**[***insert additional or other definitions***]**

*Definitions with respect to shares and REIT shares*

"**Adjustment Event**" **[**with respect to a Share**]** means

(a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;

(b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or

(d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of the Share.

"**Company**" **[**means **[**●**]][**with respect to a **[**REIT**]** Share means the company issuing such **[**REIT**]** Shares as specified in the table in the definition of "**[**REIT**]** Share"**]**.

**[***REIT share*

"**Company Trust Termination**" **[**with respect to a Company issuing REIT Shares**]** means that the trust or other entity constituting the Company (the "**Trust**") has been terminated in accordance with any constitutional document of the Trust (the "**Constitutional Document**"). For the avoidance of doubt, and without limiting the generality of the preceding sentence, the following events will constitute a Company Trust Termination:

(a) the cancellation of the Constitutional Document by the Management Company or Trustee;

(b) an order being made by any competent regulatory authority for cancellation or termination of the Constitutional Document or the Trust; and/or

(c) an order being made by any competent regulatory authority for (x) cancellation or suspension of the relevant license of the Management Company required to manage the Company, or (y) the winding up of the Management Company.

For the avoidance of doubt, so long as the Company continues to exist, a replacement of the Management Company by a substitute investment trust management company or a replacement of any trustee on behalf of the holders of the REIT Shares (the "**Trustee**") of the Company by a substitute trustee shall not amount to an Company Trust Termination, and any such substitute investment trust management company or substitute trustee shall be deemed to be the

Management Company or the Trustee respectively with effect from the date that such substitution became effective.**]**

"**Exchange**" **[**with respect to a **[**REIT**]** Share**]** means **[***exchange***][**the exchange or trading system as set out in relation to the relevant **[**REIT**]** Share in the table in the definition of "**[**REIT**]** Share"**]** or any successor thereto.

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange is open for trading during its regular trading sessions, notwithstanding the **[**relevant**]** Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to a **[**REIT**]** Share**]** means

**[***share*

(a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

(b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(c) that a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or

(e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.**]**

**[***REIT share*

(a) the termination of trading in, or early settlement of, options or futures contracts relating to the REIT Share at the Futures Exchange or the announcement of such termination or early settlement;

(b) the termination of the listing of the REIT Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the REIT Share at the Exchange will terminate immediately or at a later date and that the REIT 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) the adjustment of options or futures contracts relating to the REIT Share at the Futures Exchange or the announcement of such adjustment;

(d) 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 REIT Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(e) 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;

(f) that a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(g) 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;

(h) any Governmental Authority has (i) suspended or terminated the ability of investors to invest in securities listed on the Exchange or (ii) imposed material limitations or restrictions on such ability;

(i) the application for insolvency proceedings or for comparable proceedings in respect of the Management Company or any custodian or other service provider to the Company;

(j) a Company Trust Termination has occurred;

(k) the implementation of any change to the strategy of the Company, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Company and/or the REIT Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the REIT Shares; (iii) an alteration to the investment objectives of the Company; or (iv) a change in the currency in which the REIT Shares are denominated so that the Reference Price is quoted in a different currency from that in which it was quoted on the Trade Date. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

(l) 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 REIT Share after the Trade Date;

(m) that the activities of the Company and/or the Management Company are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(n) the winding-up or termination of the Company and/or the REIT Shares for any reason prior to the Maturity Date;

(o) that the Company is superseded by a successor company (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(p) the cancellation of the registration, or of the approval, of the Company and/or the REIT Shares and/or the Management Company by any relevant authority or body;

(q) the replacement of the Management Company by the Company unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(r) any change in the accounting, regulatory or tax treatment applicable with respect to the Company which could have an economic impact for the Issuer, its Affiliates (§ 8 paragraph 4) or any other designated hedging entity;

(s) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Company; or

(t) any other event that is economically equivalent to the before-mentioned events with regard to their effects.**]**

"**Futures Exchange**" **[**with respect to a **[**REIT**]** Share**]** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the **[**REIT**]** Share. If options or futures contracts on the **[**REIT**]** Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 15.

**[***REIT share*

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of the country of the Company.

"**Management Company**" **[**with respect to a Company issuing REIT Shares**]** means (i) any entity (which may or may not be specified in the Constitutional Document) which is responsible for providing investment management advice to the Company or the Trust and/or to any relevant third party, and/or (ii) any entity or individual (which may or may not be specified in the Constitutional Document) who is responsible to manage the business and the affairs of the Company, and/or (iii) any individual or group of individuals (which may or may not

be specified in the Constitutional Document) who is/are responsible for overseeing the activities of the Company and/or (iv) any entity (which may or may not be specified in the Constitutional Document) that is responsible for the administration of the Company, or any entity to whom each such entity may delegate any of its duties, rights, obligations or liabilities in respect of the Company and any successor entity thereto, and such other management company as the Issuer may determine is for the time being the manager of the Company.**]**

"**Market Disruption Event**" **[**with respect to a **[**REIT**]** Share**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the **[**REIT**]** Share on the Exchange, or (b) any options or futures contracts relating to the **[**REIT**]** Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 BGB). The occurrence of a Market Disruption Event on **[**the**][**a**]** **[**Strike Date or on **[**the**][**a**]]** Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**[***REIT share*
"**Redemption Cut-off Date**" means **[***date***]** **[**the 20th Payment Business Day following the Maturity Date**].]**

"**Reference Price [A]**" **[**with respect to a **[**REIT**]** Share**]** means the official closing price of the **[**relevant**]** **[**REIT**]** Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day.

**[**"**Reference Price B**" **[**with respect to a **[**REIT**]** Share**]** means the intra-day level of the **[**relevant**]** **[**REIT**]** Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day (including the official closing price).**]**

**[***REIT share*

"**REIT Share Disruption Event**" **[**with respect to a **[**REIT Share**]** means

(a) the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities underlying the REIT Share on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB); and

(b) that, as applicable, (i) as a result of delivery of such REIT Share connected with the Issuer's underlying hedging arrangements to the registrar of the Company for registration, such REIT Share cannot be transferred; or (ii) as a result of the closure of the register of members of the Company for the purpose of

establishing any dividend or other rights attaching to the REIT Share, such REIT Share cannot be transferred until such transfer may be effected and notice thereof (including an indication as to whether the REIT Share Disruption Event has occurred due to the circumstances described in (i) or (ii) above) shall be given to the Securityholders in accordance with these Terms and Conditions.**]**

"**[REIT] Share**" or "**Underlying**" means **[**a share of the Company (Bloomberg ticker **[**●**]** **[**/**]** **[**;**]** ISIN **[**●**])].[**any of the following securities issued by the respective Company and traded on the **[**respective**]** Exchange:

| *Company* | *Bloomberg ticker* | *ISIN* | ***[****Exchange****]*** | ***[****Initial Price****]*** | ***[[****REIT****]*** *Share Amount****]*** |
|---|---|---|---|---|---|
| **[**●**]** | **[**●**]** | **[**●**]** | **[**●**]** | **[**●**]** | **[**●**]** |

**]**

**[**"**[REIT] Share Amount**" **[**means **[***number***]** **[**REIT**]** Shares**]** **[[**with respect to a Share**]** means a number of **[**the respective**]** **[**REIT**]** Shares **[**specified in relation to the relevant **[**REIT**]** Shares in the table in the definition of "**[**REIT**]** Share**]** **[**calculated **[**by dividing the Denomination by the Initial Price **[**of the respective **[**REIT**]** Share**]]** **[**.**]** **[**as follows:

$$N \times \frac{FX}{[REIT]SHARE_{INITIAL}}$$

where

| | | |
|---|---|---|
| N | = | Denomination |
| FX | = | Conversion Rate **[**with respect to the relevant **[**REIT**]** Share**]** |
| $SHARE_{INITIAL}$ | = | Initial Price **[**of the relevant **[**REIT**]** Share**]** |

**]**

**[***REIT share*
**[**"**Trade Date**" means **[***date***].]**

**[**"**Trading Unit**" **[**with respect to a Share**]** means **[***number***]** **[**the number specified in relation to the relevant Share in the table in the definition of "Share"**].]**

"**Valuation Date**" means **[***date(s)***][**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** **[**of a **[**REIT**]** Share**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** **[**REIT**]** Share**]** shall be postponed to the next following Exchange Business Day on which the Reference Price **[**A**]** of **[**the **[**affected**]]** **[**each**]** **[**REIT**]** Share is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to

**[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** **[**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]]** **[**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day the Reference Price **[**A**]** **[**of **[**a**]** **[**the affected**]** **[**REIT**]** Share**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** **[**REIT**]** Share**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected **[**REIT**]** Share**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

**[**In the case of an announcement of the Company to pay a Dividend with the ex-dividend day and/or the dividend record date falling on a date prior to the Valuation Date, the Valuation Date shall be the Exchange Business Day prior to the earlier of (i) the ex-dividend date and (ii) the dividend record date.

If on such day the Reference Price **[**A**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price **[**A**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.**]**

**[***insert additional or other definitions***]**

*Definitions with respect to indices*

"**Extraordinary Event**" **[**with respect to an Index**]** means

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are

relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" **[**with respect to an Index**]** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 14.

"**Index**" or "**Underlying**" means **[[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**]** **[**any of the following indices, as determined and published by the **[**relevant**]** Index Sponsor:

| *Index* | *Index Sponsor* | *Bloomberg ticker* | ***[****Initial Price****]*** |
|---|---|---|---|
| **[***index***]** | **[***index sponsor***]** | **[●]** | **[●]** |

**]**

**[**"**Index Business Day**" **[**with respect to an Index**]** means any day on which **[**the**][**a**]** Reference Price **[**of the relevant Index**]** is determined and published by the **[**relevant**]** Index Sponsor.**]**

**[**"**Index Sponsor**" with respect to an Index means the entity that determines and publishes the relevant Index, specified as such in relation to the relevant Index in the table in the definition of "Index".**]**

"**Launch Date**" means **[***date***]**.

"**Market Disruption Event**" **[**with respect to an Index**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on **[[**the**][**a**]** Strike Date or on**]** **[**the**][**a**]** Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**[**"**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to an Index**]** means the official closing

level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor.

**[**"**Reference Price B**" **[**with respect to an Index**]** means the intra-day level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor (including the official closing level).**]**

"**Valuation Date**" means **[***date(s)***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**] [**a**]** Valuation Date the Reference Price **[**A**] [**of an Index**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Index**]** shall be postponed to the next following **[**Index Business Day**] [**calendar day**]** on which the Reference Price **[**A**]** of **[**the **[**affected**] [**each**]** Index**]** is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**] [**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**] [**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]] [**for **[**eight**][***number***]** consecutive Payment Business Days,**]** and if also on such day the Reference Price **[**A**] [**of **[**an**][**the affected**]** Index**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Index**]** and the Issuer shall estimate the Reference Price **[**A**] [**of the affected Index**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

**[***insert additional or other definitions***]**

*Definitions with respect to ETF shares*

"**Compulsory Redemption**" **[**with respect to an ETF Share**]** means the compulsory redemption or transfer of the ETF Shares, as described in the Memorandum.

**[**"**ETF Commodity**" means **[●]**.**]**

"**ETF Index**" **[**means **[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**ETF Index Sponsor**")**] [**with respect to an ETF Share means the index specified as such with respect to the relevant ETF Share in the table in the definition of "ETF Share"**]**.

**[**"**ETF Index Sponsor**" with respect to an ETF Index means the index sponsor specified as such in relation to the relevant ETF Index in the table in the definition of "ETF Share".**]**

"**ETF Share**" or "**Underlying**" means **[**a **[**share**] [**unit**]** denominated in **[***currency***]** in the **[***fund company***]** (Bloomberg ticker **[●]** / ISIN **[●]**).**][**any of the following securities issued by the respective Fund Company and traded on the **[**respective**]** Exchange:

| *ETF Share* | *Fund Company* | *Bloomberg ticker/ ISIN Code* | *ETF Index* | ***[****Exchange****]*** | ***[****Initial Price****] [****Strike Price****]*** |
|---|---|---|---|---|---|
| **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |

**[**"**ETF Share Amount**" **[**means **[***number***]** ETF Shares**] [[**with respect to an ETF Share**]** means a number of the **[**respective**]** ETFShares **[**specified in relation to the relevant ETF Shares in the table in the definition of "ETF Share**] [**calculated **[**by dividing the Calculation Amount by the Initial Price **[**of the respective ETF Share**]] [**.**] [**as follows:

$$CA \times \frac{FX}{SHARE_{INITIAL}}$$

where

| | | |
|---|---|---|
| CA | = | Calculation Amount |
| FX | = | Conversion Rate **[**with respect to the relevant ETF Share**]** |
| $SHARE_{INITIAL}$ | = | Initial Price of the relevant ETF Share |

**]**

"**Exchange**" **[**with respect to an ETF Share**]** means **[***exchange***][**the exchange or trading system as set out in relation to the relevant ETF Share in the table in the definition of "ETF Share"**]** or any successor thereto.

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange is open for trading during its regular trading sessions, notwithstanding the **[**relevant**]** Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to an ETF Share**]** means

(a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the ETF Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Shares; (iii) an alteration to the investment objectives of the Fund **[**including the replacement of the ETF Index**]**; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

(b) the breach of the investment objectives of the ETF Shares (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Trade Date;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Maturity Date;

(g) if the issue of additional shares of the Fund or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;

(h) the winding-up or termination of the Fund and/or the ETF Shares for any reason prior to the Maturity Date;

(i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(j) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Shares and/or the Fund Management by any relevant authority or body;

(k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates (§ 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 it prepares financial statements, to consolidate the Fund;

(n) the termination of the listing of the ETF Shares on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Shares at the Exchange will terminate immediately or at a later date and that the ETF Shares will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(o) a procedure is introduced or ongoing pursuant to which all ETF Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(p) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company;

(q) any change in the periodicity of the calculation or the publication of the NAV; **[**or**]**

**[[●]** the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;**]**

**[[●]** a permanent discontinuance or unavailability of the Price Source;

**[●]** if since the Trade Date the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the ETF Commodity and/or the method have been modified substantially;

**[●]** the imposition of, change in or removal of a tax on, or measured by reference to, the ETF Commodity after the Trade Date if the direct effect of such imposition, change or removal is to raise or lower any price of the ETF Commodity; or**]**

**[**(r)**] [●]** any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

"**Fund**" or "**Fund Company**" **[**means **[●][**with respect to an ETF Share means the fund company issuing such ETF Shares as specified in the table in the definition of "ETF Share"**]**.

"**Fund Management**" **[**with respect to a Fund**]** means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV **[**of the relevant ETF Shares**]**.

"**Futures Exchange**" **[**with respect to an ETF Share**]** means the options or futures exchange with the highest trading volume of options or futures contracts relating to the ETF Share. If options or futures contracts on the ETF Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Fund Company has its residence. If there is no options or futures exchange in the country in which the Fund Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 14.

"**Market Disruption Event**" **[**with respect to an ETF Share**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any options or futures contracts relating to the ETF Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is

material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 BGB). The occurrence of a Market Disruption Event on **[[**the**][**a**]** Strike Date or on**]** **[**the**][**a**]** Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Memorandum**" **[**with respect to a Fund Company**]** means the prospectus in relation to the **[**relevant**]** Fund Company, as amended and supplemented from time to time.

"**NAV**" **[**with respect to an ETF Share**]** means the net asset value of the **[**relevant**]** ETF Shares as determined and published (or made available) according to the **[**relevant**]** Memorandum.

**[**"**Price Source**" means **[●]**.**]**

"**Reference Price [A]**" **[**with respect to an ETF Share**]** means the official closing price of the **[**relevant**]** ETF Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day.

**[**"**Reference Price B**" **[**with respect to an ETF Share**]** means the intra-day level of the **[**relevant**]** ETF Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day (including the official closing price).**]**

**[**"**Trade Date**" means **[***date***]**.

"**Valuation Date**" means **[***date(s)e***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** **[**of an ETF Share**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** ETF Share**]** shall be postponed to the next following Exchange Business Day on which the Reference Price **[**A**]** **[**of **[**the **[**affected**]** **[**each**]** ETF Share**]** is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** **[**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]]** **[**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day the Reference Price **[**A**]** **[**of **[**an**]** **[**the affected**]** ETF Share**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** ETF Share**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected ETF Share**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification

thereof in accordance with § 14.

**[**In the case of an announcement of the Fund Company to pay a Dividend with the ex-dividend day and/or the dividend record date falling on a date prior to the Valuation Date, the Valuation Date shall be the Exchange Business Day prior to the earlier of (i) the ex-dividend date and (ii) the dividend record date.

If on such day the Reference Price **[**A**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price **[**A**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.**]**

**[***insert additional or other definitions***]**

*Definitions with respect to futures contracts*

**[**"**Bond**" means **[***bond***]** **[**the eligible bonds (cheapest-to-deliver bonds) underlying the Futures Contract**][**with respect to a Futures Contract means the bond specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**].]**

**[**"**Commodity**" means **[***commodity***]** **[**with respect to a Futures Contract means the commodity specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**].]**

"**Currency Adjustment Factor**" means a percentage determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to account for any exchange rate fluctuation, if any.

"**Disappearance of Reference Price**" **[**with respect to a Futures Contract **[**and a **[**Commodity**][**Bond**]]** means (a) the permanent discontinuation of trading in the Futures Contract on the Exchange, (b) the disappearance of, **[**or of trading in, the **[**Commodity**][**Bond**]] [**or the discontinuation of the calculation and distribution of, the Index**]** or (c) the disappearance or permanent discontinuance or unavailability of **[**the**][**any**]** Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract **[**or the **[**Commodity**][**Bond**]]**.

"**Exchange**" **[**with respect to a Futures Contract**]** means **[***exchange***][**the exchange or trading system as set out in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**]** or any successor thereto**]**. If the Futures Contract is not longer traded on the **[**relevant**]** Exchange, the **[**relevant**]** Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The determination of another Exchange shall be published according to § 14.

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange is open for trading during its respective regular trading sessions, notwithstanding the **[**relevant**]** Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to a Futures Contract**]** means

(a) Disappearance of Reference Price;

(b) Material Change in Content;

(c) Material Change in Formula;

(d) Price Source Disruption;

(e) **[**Tax Disruption;**]**

**[**(f)**]** Trading Disruption; or

**[**(g)**]** any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**[**"**First Notice Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the Exchange.**]**

"**Futures Contract**" means **[**the futures contract on the **[**Commodity**] [***bond***]** **[**Index **[**expiring on **[***date***]]** as traded on the Exchange **[**(Bloomberg ticker **[***ticker*)**]]]** **[**at the Launch Date means the futures contract on **[***commodity / index / share /* **[●]]** with expiry date **[***date***]** (Bloomberg ticker **[●]**) as traded on the Exchange. Within the period that is **[**5 (five)**]** **[**7 (seven)**]** **[●]** Payment Business Days preceding the Last Trading Day of the Futures Contract (the "**Roll-over Date**") the Issuer shall - in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions and the liquidity of any futures contracts on the **[**Commodity**] [**Index**]** as traded on the Exchange (open interest) - replace the Futures Contract (the "**Old Futures Contract**") - and thereafter each subsequent Futures Contract during the term of the Securities - with another next-to-deliver Futures Contract on the **[**Commodity**] [**Index**]** as traded on the Exchange with an expiry date that lies within the 4 (four) months' period following the Last Trading Day of the Old Futures Contract (the "**New Futures Contract**") (the "**Roll-over Event**") **[**any of the following futures contracts on the respective **[**Commodity**][**Bond**]]** as traded on the **[**respective**]** Exchange **[**.**][**:**]**

| *[Commodity][Bond]* | *[Price quotation of the relevant Futures Contract]* | ***[****Exchange****]*** | *Bloomberg ticker* | ***[****Initial Price****]*** ***[****Strike Price****]*** |
|---|---|---|---|---|
| Brent blend crude oil | U.S. dollar and U.S. cents per U.S. barrel | ICE | **[●]** | **[●]** |
| Gasoil | U.S. dollar and U.S. cents per metric tonne | ICE | **[●]** | **[●]** |
| West Texas Intermediate (WTI) light sweet crude oil | U.S. dollar and U.S. cents per U.S. barrel | New York Mercantile Exchange (NYMEX) and any electronic trading platform on which NYMEX contracts are traded | **[●]** | **[●]** |
| **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |

**]**

**[**"**Index**" means **[[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**][**with respect to a

Futures Contract means the index specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**].]**

**[**"**Knock-out Price**" means **[[***currency***] [***amount***][.]][**at the Launch Date. Following a Roll-over Event the Issuer shall adjust the Knock-out Price as of the relevant Roll-over Date in accordance with the following formula:

$KoP = KoP_{preceding} – (RORP_{old} – RORP_{new})$, adjusted by the Roll-over Costs and the Currency Adjustment Factor, if applicable,

where

| | | |
|---|---|---|
| KoP | = | Knock-out Price with respect to the relevant Roll-over Date |
| $KoP_{preceding}$ | = | Knock-out Price with respect to the Exchange Business Day prior to the relevant Roll-over Date |
| $RORP_{old}$ | = | Roll-over Reference Price of the Old Futures Contract |
| $RORP_{new}$ | = | Roll-over Reference Price of the New Futures Contract |
| Roll-over Cost | = | Roll-over Cost applicable with respect to the relevant Roll-over Event |

**]**

**[**"**Last Trading Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the Exchange.**]**

"**Launch Date**" means **[***date***]**.

**[**"**Market Disruption Event**" **[**with respect to a 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 **[**any underlying of the Futures Contract**] [**index components**]** on any relevant exchange or trading system, provided that any such suspension or limitation, Trading Disruption or Price Source Disruption is material. The decision whether a suspension or limitation, Trading Disruption or Price Source Disruption is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen) (*§ 315 BGB). The occurrence of a Market Disruption Event on **[**the**][**a**] [**Strike Date or **[**the**][**a**]]** Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the 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 shall only deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.**]**

"**Material Change in Content**" **[**with respect to a Futures Contract **[**and a **[**Commodity**][**Bond**]]]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Futures Contract **[**or the **[**Commodity**][**Bond**]]**.

"**Material Change in Formula**" **[**with respect to a Futures Contract**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price.

"**Price Source**" **[**with respect to a Futures Contract **[**and a **[**Commodity**][**Bond**]]** means the Exchange.

"**Price Source Disruption**" **[**with respect to a Futures Contract**]** means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

**[**"**Ratio**" means **[***number***]**.**]**

**[**"**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to a Futures Contract**]** means **[**the official closing price of the Futures Contract on the Exchange on any Exchange Business Day**] [**the closing settlement price of the next-to-deliver Futures Contract **[**on Cotton**]** as determined and published by the **[**relevant**]** Exchange which, on any relevant 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**][**, unless this is the Futures Contract on Cotton that expires in October in the relevant year in which case the closing settlement price of the Futures Contract on Cotton that expires in December in the relevant year shall be taken as reference**]**.

**[**"**Reference Price B**" **[**with respect to a Futures Contract**]** means **[**any price of the next-to-deliver Futures Contract as determined and published by the **[**relevant**]** Exchange which, on any relevant Exchange Business Day, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day**] [**the intra-day price of the Futures Contract on the Exchange (including the official closing price)**].]**

"**Roll-over Costs**" means the costs or the income, as the case may be, incurred by the relevant Roll-over Event as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

"**Roll-over Reference Price**" means the price of the relevant Futures Contract as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) taking into account any Reference Price as determined and published by the Related Exchange at the relevant Roll-over Date.

**[**"**Strike Price**" means **[[***currency***] [***amount***][.]][**at the Launch Date. Following a Roll-over Event the Issuer shall adjust the Strike Price as of the relevant Roll-over Date in accordance with the following formula:

$SP = SP_{preceding} – (RoRP_{old} – RoRP_{new})$, adjusted by the Roll-over

Costs and the Currency Adjustment Factor, if applicable,

where

| | | |
|---|---|---|
| SP | = | Strike Price with respect to the relevant Roll-over Date |
| $SP_{preceding}$ | = | Strike Price with respect to the Exchange Business Day prior to the relevant Roll-over Date |
| $RoRP_{old}$ | = | Roll-over Reference Price of the Old Futures Contract |
| $RoRP_{new}$ | = | Roll-over Reference Price of the New Futures Contract |
| Roll-over Cost | = | Roll-over Cost applicable with respect to the relevant Roll-over Cost |

**]**

**[**"**Tax Disruption**" **[**with respect to a **[**Commodity**][**Bond**]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the **[**Commodity**][**Bond (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price.**]**

"**Trading Disruption**" **[**with respect to a Futures Contract **[**and a **[**Commodity**][**Bond**]]** means **[**any suspension of or limitation imposed on trading in the 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 BGB). The occurrence of a Trading Disruption on **[[**the**][**a**]** Strike Date or on**] [**the**][**a**]** Valuation Date shall be published in accordance with § 14.**] [**the material suspension of, or the material limitation imposed on, trading in the Futures Contract **[**or the **[**Commodity**][**Bond**]**, as the case may be**]** on the Exchange. For these purposes:

(A) a suspension of the trading in the Futures Contract **[**or the **[**Commodity**][**Bond**]**, as the case may be,**]** on any Exchange Business Day shall be deemed to be material only if:

(1) all trading in the Futures Contract **[**or the **[**Commodity**][**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 the Futures Contract **[**or the **[**Commodity**][**Bond**]**, as the case may be,**]** on the 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**]**.

"**Valuation Date**" means **[***date(s)***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**] [**a**]** Valuation Date a **[**Market Disruption Event**][**Price Source Disruption or a Trading Disruption**]** occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Futures Contract**]** shall be postponed to the next following Exchange Business Day on which there is no **[**Market Disruption Event**][**Price Source Disruption and no Trading Disruption**]**.

If, according to the before-mentioned, **[**the**] [**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**] [**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]] [**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day a **[**Market Disruption Event**][**Price Source Disruption or a Trading Disruption**]** occurs, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Futures Contract**]** and the Issuer shall estimate the Reference Price **[**A**] [**of the affected Futures Contract**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

**[***insert additional or other definitions***]**

*Definitions with respect to funds*

**["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**][**Share**]**".**]**

"**Compulsory Redemption**" **[**with respect to a Fund **[**Unit**][**Share**]]** means the compulsory redemption or transfer of the Fund **[**Units**][**Shares**]**, as described in the Memorandum.

["**Exchange**" **[**with respect to a Fund **[**Unit**][**Share**]]** means **[***exchange***][**the exchange or trading system as set out in relation to the relevant Fund **[**Unit**][**Share**]** in the table in the definition of "Fund **[**Unit**][**Share**]"]** or any successor thereto.]

"**Extraordinary Event**" **[**with respect to a 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. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

(b) the breach of the investment objectives of the Fund **[**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 BGB) whether this is the case;

(c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund **[**Unit**][**Share**]** after the Trade Date;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the Fund **[**Units**][**Shares**]** by the Fund for any reason prior to the Maturity Date;

(g) if the issue of additional **[**units**][**shares**]** of the Fund or the redemption of existing Fund **[**Units**][**Shares**]** is suspended and if any such suspension continues for five consecutive Fund Business Days;

(h) the winding-up or termination of the Fund and/or the Fund **[**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 Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(j) the cancellation of the registration, or of the approval, of the Fund and/or the Fund **[**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 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 it 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 Fund's total assets under management);

(●) the assets under management of the Fund falls below the AUM Level;

(●) the Fund is or becomes subject to a Technical Restriction;**][**

(●) if the 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 BGB) whether this is the case.

"**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**]"]**.

"**Fund Business Day**" **[**with respect to a 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.

"**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**]** "**]**.

"**Fund Disruption Event**" **[**with respect to a 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 **[**Units**][**Shares**]]** which is not considered to be an Extraordinary Event.**]**

**[**(a) the non-determination of the NAV **[**of the relevant 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 NAV **[**of the relevant 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 BGB).**]**

The occurrence of a Fund Disruption Event prior to the Maturity Date shall be published by the Issuer in accordance with § 14.

"**Fund Management**" **[**with respect to a Fund **[**and a Fund Company**]]** means the management of the Fund **[**and the Fund Company**]** which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund **[**and the Fund Company**]** and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund **[**and the Fund Company**]**, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund **[**and the Fund Company**]** and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund **[**and the Fund Company**]** and the determination and publication of the NAV **[**of the relevant Fund **[**Units**][**Shares**]**.

"**Fund [Unit][Share]**" or "**Underlying**" means **[**a **[***currency***]-**denominated **[***share class***]** in the Fund (Bloomberg ticker **[●]** / ISIN **[●]**)**][**any of the following fund **[**units**][**shares**]** issued by the **[**respective**]** Fund Company:

| *Fund **[**Unit**][**Share**]*** | *Bloomberg ticker/ ISIN* | *Fund* | *Fund Company* | ***[**Initial Price**]** **[**Strike Price**]*** | ***[**Weighting**]*** |
|---|---|---|---|---|---|
| **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |

"**Memorandum**" **[**with respect to a Fund **[**and a Fund Company**]]** means the prospectus in relation to the Fund **[**and the Fund Company**]**, as amended and supplemented from time to time.

"**NAV**" **[**with respect to a Fund **[**Unit**][**Share**]]** means the net asset value of the **[**relevant**]** Fund **[**Unit**][**Share**]** as determined and published (or made available) according to the **[**relevant**]** Memorandum.

"**Redemption Cut-off Date**" means **[***date***]** **[**the 20th Payment Business Day following the Maturity Date**]**.

"**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**]**.

**[**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 Fund (including hedging transactions into which the Issuer is not prepared to enter in order to safeguard its reputation).**]**

"**Trade Date**" means **[***date***]**.

"**Valuation Date**" means **[***date(s)***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If **[**the**] [**a**]** Valuation Date is not a Fund Business Day **[**with respect to a Fund **[**Unit**][**Share**]]**, then the **[**relevant**]** Valuation Date **[**for **[**each**] [**the affected**]** Fund **[**Unit**][**Share**]]** shall be postponed to the next following Fund Business Day **[**with respect to **[**the affected**][**each**]** Fund **[**Unit**][**Share**]]**.

If with respect to **[**the**] [**a**]** Valuation Date a Fund Disruption Event occurs, then the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** 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**]** and subject to the occurrence of an extraordinary termination in accordance with § 8.

**[**If, according to the before-mentioned, **[**the**] [**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Payment Business Day prior to the **[**directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**] [**Fixed Amount Payment Date**]] [**for **[**eight**][***number***]** consecutive Payment Business Days,**]** and if also on such day the Reference Price **[**of **[**the affected**] [**a**]** Fund **[**Unit**][**Share**]]** is not determined and published or a Fund Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**][**each**]** Fund **[**Unit**][**Share**]]** and the Issuer shall estimate the Reference Price **[**of the affected Fund **[**Unit**][**Share**]]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

**[***insert additional or other definitions***]**

*Definitions with respect to metals*

"**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 relevant Industrial Metal**]**, notwithstanding the availability of the Price Source or the status of trading in the **[**relevant**]** Industrial Metal.

"**Exchange**" means the LME or any successor thereto.

"**Exchange Business Day**" means a day on which the Exchange is open for trading during its respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to a Precious Metal**]** means

(a) a permanent discontinuance or unavailability of the Price Source,

(b) if since the Launch Date the basis (e.g. quantity, quality,

location or currency) for the calculation of any Reference Price **[**of the relevant Precious Metal**]** and/or the method have been modified substantially,

(c) the imposition of, change in or removal of a tax on, or measured by reference to, the Precious Metal after the Launch Date if the direct effect of such imposition, change or removal is to raise or lower any Reference Price **[**of the relevant Precious Metal**]**; or

(d) any other event that is economically comparable to the before-mentioned events with regard to their effects.**]**

**[**with respect to an Industrial Metal**]** means

(a) Disappearance of Reference Price,

(b) Material Change in Content;

(c) Material Change in Formula;

(d) Price Source Disruption;

(e) Tax Disruption,

(f) Trading Disruption; or

(g) any other event that is economically equivalent to the before-mentioned events with regard to their effects.**]**

"**Industrial Metal**" or "**Underlying**" means **[***aluminium*: high grade Primary Aluminium**] [***copper*: Copper Grade A**] [***lead*: Standard Lead**] [***nickel*: Primary Nickel**] [***tin*: Tin**] [***zinc*: Special High Grad Zinc**]** as traded on the LME and complying with its rules **[**any of the following industrial metals **[**.**][**:**]**

| *Industrial Metal* | ***[****Initial Price****] [****Strike Price****]*** |
|---|---|
| **[●]** | **[●]** |

"**Launch Date**" means **[***date***]**.

**[**"**LBMA**" means the London Bullion Market Association.**]**

**[**"**LPPM**" means the London Platinum and Palladium Market.**]**

**[**"**LME**" means the London Metal Exchange.**]**

"**Market Disruption Event**" **[**with respect to a Precious Metal**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the international interbank market for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 BGB). The occurrence of a Market Disruption Event on **[**the**][**a**]** Valuation Date **[**or **[**the**][**a**]** Strike Date**]** shall be published in accordance with § 14.

"**Material Change in Content**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Industrial Metal.

"**Material Change in Formula**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price **[**of the relevant Industrial Metal**]**.

**[**"**Metal**" means the Industrial Metal**[**s**]** and/or the Precious Metal**[**s**]**, as the case may be.**]**

"**Precious Metal**" or "**Underlying**" means **[***gold/silver*: **[**gold**]** **[**silver**]** bars or unallocated **[**gold**]** **[**silver**]** complying with the rules of the LBMA**]** **[***platinum/palladium*: **[**platinum ingots or plate**]** **[**palladium ingots**]** or unallocated **[**platinum**]** **[**palladium**]** complying with the rules of the LPPM**]** **[**any of the following precious metals **[**.**]**[**:**]**

| *Precious Metal* | ***[****Price Source****]*** | ***[****Initial Price****] [****Strike Price****]*** |
|---|---|---|
| **[●]** | **[●]** | **[●]** |

**]**

"**Price Source**" **[**with respect to a Precious Metal**]** means the **[**Exchange**]** **[***gold/silver*: LBMA**]** **[***platinum/palladium*: the LBMA and/or LPPM and/or the LME**]** **[**with respect to a Precious Metal means the price source specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"**]**.

"**Price Source Disruption**" **[**with respect to an Industrial Metal**]** means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

**[**"**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to a Precious Metal**]** means

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

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

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

**[**"**Reference Price B**" **[**with respect to a Precious Metal**]** means the spot price for a **[***gold*: fine**]** troy ounce (31.1035 g) of **[**Gold**]** **[**Silver**]** **[**Platinum**]** **[**Palladium**]** expressed in USD as quoted in the international interbank market for metals and displayed on Bloomberg ticker **[**GOLDS**]** **[**SILV**]** **[**PLAT**]** **[**PALL**]** Comdty (or any successor page).**]**

**[**with respect to an Industrial Metal**]** means

(a) the spot price for one metric tonne of the Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the Exchange and as displayed on Bloomberg ticker **[***aluminium*: LMAHDY**]** **[***copper*: LMCADY**]** **[***lead*: LMPBDY**]** **[***nickel*: LMNIDY**]** **[***tin*: LMSNDY**]** **[***zinc*: LMZSDY**]** Comdty (or any successor page) and/or

(b) the sum of:

(i) the last traded price of the 3-months forward contract for the Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the Exchange as displayed on Bloomberg ticker **[***aluminium*: LMAHDS03**]** **[***copper*: LMCADS03**]** **[***lead*: LMPBDS03**]** **[***nickel*: LMNIDS03**]** **[***tin*: LMSNDS03**]** **[***zinc*: LMZSDS03**]** Comdty (or any successor page);
plus
(ii) the mid price of the bid and ask price of the spread between the cash price for the Industrial Metal and the last traded price of the 3-months forward contract on the Industrial Metal expressed in USD as determined by the Exchange as displayed on Bloomberg ticker **[***aluminium*: LMAHDS**]** **[***copper*: LMCADS**]** **[***lead*: LMPBDS**]** **[***nickel*: LMNIDS**]** **[***tin*: LMSNDS**]** **[***zinc*: LMZSDS**]** Comdty (or any successor page) at the same point in time.**]**

"**Tax Disruption**" **[**with respect to an Industrial Metal**]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the **[**relevant**]** Industrial Metal, (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price **[**of the relevant Industrial Metal**]**.

"**Trading Disruption**" **[**with respect to an Industrial Metal**]** means any suspension of, or limitation imposed on, trading in the Industrial Metal on the international interbank market for metals or the Exchange or the suspension of, or limitation imposed on, trading in options or futures contracts on the Industrial Metal on the Exchange or on any other exchange on which the Industrial Metal is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Trading Disruption on **[[**the**][**a**]** Strike Date or on**]** **[**the**][**a**]** Valuation Date shall be published in accordance with § 14.

"**Valuation Date**" means **[***date*****][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

**[***precious metal:* If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** **[**of a Precious Metal**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the

affected**]** **[**each**]** Precious Metal**]** shall be postponed to the next following calendar day on which the Reference Price **[**A**]** **[**of **[**the affected**]** **[**each**]** Precious Metal**]** is determined and published again and on which a Market Disruption Event does not occur.**]**

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** **[**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]]** **[**for **[**eight**][***number***]** consecutive Payment Business Days,**]** and if also on such day the Reference Price **[**A**]** **[**of **[**a**]** **[**the affected**]** Precious Metal**]** is not determined and published or if a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**each**][**the affected**]** Precious Metal**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected Precious Metal**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.**]**

**[***industrial metal:* If on **[**the**]** **[**a**]** Valuation Date a Price Source Disruption or a Trading Disruption occur, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** Industrial Metal**]** shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** **[**Fixed Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]** **[**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day a Price Source Disruption or a Trading Disruption occurs, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**each**][**the affected**]** Industrial Metal**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected Industrial Metal**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.**]**

**[***insert additional or other definitions***]**

*Definitions with respect to commodity indices*

"**Extraordinary Event**" **[**with respect to an Index**]** means

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of the specifications and characteristics of an Index Asset on the Related Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, an Index Asset on the Related Exchange or relating to the Index itself or the announcement of such termination or early settlement; or

(d) a change in the currency in one or more Index Assets and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the 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 BGB) whether this is the case; or

(f) any other event that is economically equivalent to the afore-mentioned events with regard to their effects.

"**Index**" or "**Underlying**" means **[**the **[***index***]** (Bloomberg ticker **[***ticker***]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**] [**any of the following indices, as determined and published by the **[**relevant**]** Index Sponsor:

| *Index* | *Index Sponsor* | *Bloomberg ticker* | ***[****Initial Price****]*** |
|---|---|---|---|
| **[***index***]** | **[***index sponsor***]** | **[●]** | **[●]** |

**]**

"**Index Asset**" **[**with respect to an Index**]** means any options or futures 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.**]**

**[**"**Index Sponsor**" **[**means S&P Dow Jones Indices LLC**] [**with respect to an Index means the entity that determines and publishes the relevant Index, specified as such in relation to the relevant Index in the table in the definition of "Index"**]**.

"**Launch Date**" means **[***date***]**.

"**Market Disruption Event**" **[**with respect to an Index**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in an Index Asset on the Related Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on **[[**the**][**a**] [**Strike Date or on**] [**the**][**a**]** Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Related Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Price Source**" **[**means the Bloomberg ticker**][**with respect to an Index means the Bloomberg ticker (or any successor ticker) as specified in

relation to the relevant Index in the table in the definition of "Index"**]**.

**[**"**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to an Index**]** means the official daily settlement price of the **[**relevant**]** Index as determined by the **[**relevant**]** Index Sponsor and subsequently published by **[**relevant**]** Price Source.

**[**"**Reference Price B**" **[**with respect to an Index**]** means the intra-day price of the **[**relevant**]** Index as determined by the **[**relevant**]** Index Sponsor (including the official daily settlement price) and subsequently published by **[**relevant**]** Price Source.**]**

"**Related Exchange**" **[**with respect to an Index**]** means any exchange on which the **[**relevant**]** Index Assets are traded.

"**Valuation Date**" means **[***date***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

(a) If on **[**the**] [**a**]** Valuation Date in the opinion of the Issuer, a Market Disruption Event occurs,

or

(b) If with respect to **[**the**] [**a**]** Valuation Date (i) the **[**relevant**]** Index Sponsor does not determine the Reference Price **[**A**] [**of an Index**]** and/or if such Reference Price **[**A**]** is not published by the **[**relevant**]** Price Source although a Market Disruption Event does not occur on the **[**relevant**]** Valuation Date or if (ii) in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) the Reference Price **[**A**] [**of an Index**]** as determined by the **[**relevant**]** Index Sponsor (irrespective of a subsequent publication by the **[**relevant**]** Price Source) is based on a manifest error,

the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), determine a price for the **[**relevant**]** Index (the "**Substitute Reference Price**"). Such determination will be based on the calculation method of the **[**relevant**]** Index last in effect and on the basis of the prices of the Index Assets available on the **[**relevant**]** Valuation Date at the time these Index Assets are evaluated in accordance with the calculation method of the **[**relevant**]** Index. In the case that a price of an Index Asset cannot be determined in this manner (an "**Affected Index Asset**"), the valuation for such Affected Index Asset shall be postponed to the next following day on which a price of the relevant Affected Index Asset is again available unless such days falls after the **[**relevant**]** Valuation Cut-off Date. If a price for an Affected Index Asset cannot be determined prior to or on the **[**relevant**]** Valuation Cut-off Date, then the Issuer shall determine a Substitute Reference Price for the **[**relevant**]** 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 Securities in lieu of the Reference Price **[**A**] [**of the relevant Index**]** with

respect to the **[**relevant**]** Valuation Date. The Issuer shall publish any Substitute Reference Price in accordance with § 14.

"**Valuation Cut-off Date**" in relation to **[**the**][**a**]** Valuation Date means the second Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** **[**Fixed Amount Payment Date**]** or**]** the Maturity Date**[**, as the case may be**]**.

**[***insert additional or other definitions***]**

*Definitions with respect to proprietary indices*

**[**"**Banking Day**" has the meaning given to it in the Index Description.**]**

**[**"**Discontinuation of the [Calculation of the] Index**" has the meaning given to it in the Index Description.**]**

"**Extraordinary Event**" means

**[**(a) the Discontinuation of the **[**Calculation of the**]** Index; **[**or**]**

**[**(b) the Suspension of the Calculation of the Index over a period of **[**10**][●]** Banking Days; or**]**

**[**(b)**][**(c**]]** any other event that is economically equivalent to the afore-mentioned events with regard to their effects.**]**

**[**(a) the cancellation or replacement of the Index;

(b) a change in the currency in one or more Index **[**Assets**][**Components**]** and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(c) a change in the calculation of the Index in accordance with the Index Description that has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(d) any other event that is economically equivalent to the afore-mentioned events with regard to their effects.**]**

"**Index**" means **[**the **[***index***]** (Bloomberg ticker **[***ticker***]**) as determined and published by Commerzbank AG (the "**Index Calculation Agent**" **[**and "**Index Sponsor**"**]**).

The concept of the Index is detailed in the description of the Index which is attached to these Terms and Conditions and forms an integral part of these Terms and Conditions (the "**Index Description**").

**[**"**Index [Asset][Component]**" means **[**any component of the Index**][**any**[***insert asset class***]]** contained in the Index.**]]**

**[**"**Index Business Day**" **[**means any day on which the Index **[**Level**][**Value**]** is determined and published by the Index Calculation Agent**]** **[**has the meaning given to it in the Index Description**]**.**]**

**[**"**Index Calculation Date**" has the meaning given to it in the Index Description.**]**

**[**"**Index Commencement Date**" has the meaning given to it in the Index Description.**]**

"**Index [Level][Value]**" has the meaning given to it in the Index Description.

**[**"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in one or more index components on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on **[[**the**][**a**] [**Strike Date or on**] [**the**][**a**]** Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the 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 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.**]**

**[**"**[Strike Price**" means the Index **[**Value**][**Level**]** on the Strike Date ***/*** *insert other provision*.**]**

**[**"**Suspension of the Calculation of the Index**" has the meaning given to it in the Index Description.**]**

"**Valuation Date**" means **[***date***]**.

**[**If on **[**the**][**a**]** Valuation Date the Index **[**Level**][**Value**]** is not determined and published by the Index Calculation Agent or a Market Disruption Event occurs, then the **[**relevant**]** Valuation Date shall be postponed to the next following day on which the Index **[**Level**][**Value**]** is determined and published again by the Index Calculation Agent and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**][**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Payment Business Day prior to **[**the directly following Automatic Early Redemption Date or**]** the Maturity Date **[**, as the case may be**]**, and if also on such day the Index **[**Level**][**Value**]** is still not determined and published by the Index Calculation Agent or if a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date and the Issuer shall estimate the Index **[**Level**][**Value**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day, and make a notification thereof in accordance with § 14.**]**

**[**If **[**the**][**a**]** Valuation Date is not an Index Calculation Date, the **[**relevant**]** Valuation Date shall be postponed to the next following day that is an Index Calculation Date.

If on **[**the**][**a**]** Valuation Date a Suspension of the Calculation of the Index occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following Index Calculation Date on which a Suspension of the Calculation of the Index does not occur.**]**

**[***insert additional or other definitions***]**

*Definitions with respect to currency exchange rates*

"**Currency Exchange Rate**" or "**Underlying**" means the **[***currency*/*currency***]** exchange rate.

"**Currency Exchange Rate Business Day**" means a day on which Bloomberg L.P. generally fixes the **[**Currency Exchange Rate**]** **[**an exchange rate for **[***currency***]** 1 in **[***currency***]]**.

"**Extraordinary Event**" **[**with respect to a Currency Exchange Rate**]** means

(a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;

(b) the merger of a currency underlying the Currency Exchange Rate; or

(c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Reference Price [A]**" means the **[**exchange rate for **[***currency***]** 1 in **[***currency***]** as fixed by Bloomberg L.P. on any day at 2:00 p.m. (Frankfurt am Main time) and published thereafter on the website *www.bloomberg.com/markets/curriencies/fx-fixings* (the "**Bloomberg Website**")**]** **[**EUR/CNH exchange rate as calculated by multiplying (i) the USD/CNH exchange rate expressed in CNH for USD 1 as determined by the Thomson Reuters Treasury Markets Association on any Currency Exchange Rate Business Day at or about 11.00 a.m. (Hong Kong time) and published on Reuters page CNHFIX= (or any successor page) and (ii) the price of EUR 1 in USD, as actually traded on the *international interbank spot market* at such point of time**]**.

**[**"**Reference Price B**" means the price for **[**EUR 1**][***currency***]** in **[***currency***]** expressed in **[***currency***]** and determined by the Issuer as actually traded in the global foreign exchange market.**]**

"**Valuation Date**" means **[***date***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

**[***insert additional or other definitions for other types of underlyings in alphabetical order***]**

*This paragraph 2 shall be applicable to series of certificates only*

2. For each series of Securities the terms **[***insert applicable definition***]** shall have the following meanings:

**[***insert table in which the above-mentioned terms will be defined depending on the Underlying and the respective structure of the Certificate***]**

## § 3
## [BONUS] [FIXED] [ADDITIONAL] [●] AMOUNT

*Alternative:* *Certificates not paying Bonus/Fixed Amounts*

No additional amounts shall be payable under the Securities.

*Alternative:* *Certificates paying Bonus/Fixed Amounts*

**[**Subject to the provisions contained in § 5,**]** **[**E**][**e**]**ach Securityholder is entitled to receive from the Issuer the **[**Fixed Amount per Security on a Fixed Amount Payment Date.**]** **[[**relevant**]** Bonus Amount per Security on a Bonus Amount Payment Date if on the Valuation Date directly preceding such Bonus Amount Payment Date the Reference Price **[**A**]** **[**of each Underlying**]** is equal to or above **[**●**]**% of the **[**relevant**]** **[**Initial**][**Strike**]** Price. In all other cases, a Bonus Amount shall not be payable on the **[**relevant**]** Bonus Amount Payment Date**]**.

**[***insert additional or other interest provisions***]**

*This § 4 shall be applicable for all certificates that are not unlimited certificates*

## § 4
## MATURITY

*This paragraph shall be applicable only in case of redemption at par*

**[**Subject to §●**]** each Security shall be redeemed at an amount equal to the Calculation Amount (the "**Redemption Amount**") on the Maturity Date.

*This paragraph shall be applicable only in case of cash settlement*

**[**1.**]** Subject to the provisions contained in § 5, the Securities shall be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined by the Issuer in accordance with the following provisions:

(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** **[**of the Worst Performing Underlying**]** is **[**equal to or**]** above **[**●**]**% of the **[**respective**]** **[**Initial**]** **[**Strike**]** Price **[**and**[**/or**]** if during the Monitoring Period the Reference Price **[**B**]** **[**of each Underlying**]** has always been **[**equal to or**]** above **[**●**]**% of the **[**respective**]** **[**Initial**]** **[**Strike**]** Price**]**, then the Redemption Amount per Certificate shall be equal to the Calculation Amount; or

(b) In all other cases, the Redemption Amount per Security shall be calculated as follows:

$$RA = N \times \frac{[WORST]UNDERLYING_{FINAL}}{[WORST]UNDERLYING_{STRIKE/INITIAL}}$$

where

| | | |
|---|---|---|
| RA | = | Redemption Amount per Security |
| C | = | Calculation Amount |
| $[WORST]UNDERLYING_{FINAL}$ | = | Reference Price **[**A**]** **[**of the Worst Performing Underlying**]** on the Final Valuation Date |
| $[WORST]UNDERLYING_{STRIKE/INITIAL}$ | = | **[**Strike**]** **[**Initial**]** Price **[**of the Worst Performing Underlying**]** |

**[***insert additional or other provisions with respect to cash settled certificates***]**

*This paragraph shall be applicable only in case*

**[**2. If during the period that starts on the **[[**Final**]** Valuation Date**]** **[***date***]** and is continuing to the **[**second**][**●**]** Payment Business Day prior to

*of REIT shares or funds as Underlying*

the Maturity Date a **[**REIT Share**] [**Fund**]** Disruption Event occurs or continues to occur, then the redemption of the Securities may be postponed to the earlier of (i) the **[**tenth**][●]** Payment Business Day after the discontinuance of such REIT Share**] [**Fund**]** Disruption Event and (ii) the Redemption Cut-off Date (such earlier date the "**Postponed Maturity Date**").

In the case of the postponement of the redemption of the Securities to the Postponed Maturity Date, the Securityholders 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 Securityholders shall receive per Security

(a) if the REIT Share**] [**Fund**]** Disruption Event does no longer prevail on the **[**tenth**][●]** Payment Business Day prior to the Postponed Maturity Date, an amount in the Issue Currency which shall be equal to the Redemption Amount determined in accordance with § 4 paragraph **[**1**]** minus any costs incurred between the originally scheduled Maturity Date and the Postponed Maturity Date and resulting from holding or selling any assets which in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 BGB) were needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or

(b) if the REIT Share**] [**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 **[**REIT**] [**Fund**] [**Units**][**Shares**]** which the Issuer could commercially reasonably have realised from a sale of such **[**REIT**] [**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 **[**REIT**] [**Fund**] [**Units**][**Shares**]** shall be taken into account for the purpose of calculating the net proceeds from a sale of **[**REIT**] [**Fund**] [**Units**][**Shares**].]**

*These paragraphs 1 - 4 shall be applicable only in case of physical delivery*

1. Subject to the provisions contained in § 5, the Securities shall be redeemed on the Maturity Date either by payment of an amount in the Issue Currency (the "**Redemption Amount**") or by delivery of **[**ETF**]** Shares, all as determined by the Issuer in accordance with the following provisions:

(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**] [**of the Worst Performing Underlying**]** is **[**equal to or**]** above **[●]**% of the **[**respective**] [**Initial**] [**Strike**]** Price **[**and**[**/or**]** if during the Monitoring Period the Reference Price **[**B**] [**of each Underlying**]** has always been **[**equal to or**]** above **[●]**% of the **[**respective**] [**Initial**] [**Strike**]** Price**]**, then each Security shall be redeemed by payment of a Redemption Amount equal to the Calculation Amount; or

(b) In all other cases, each Security shall be redeemed by delivery of the Share Amount **[**with respect to the Worst Performing Underlying**]** in the form and with the characteristics deliverable on the Maturity Date at the **[**relevant**]** Exchange in accordance with its rules.

2. If the delivery of the **[**ETF**]** Share Amount **[**with respect to the Worst Performing Underlying**]** is economically, factually or legally impossible for the Issuer on the Maturity Date, the Issuer will be entitled, instead of delivering the **[**ETF**]** Share Amount **[**with respect to the Worst Performing Underlying**]**, to pay a monetary amount that corresponds to the Reference Price **[**A**]** **[**of the Worst Performing Underlying**]** on the **[**Final**]** Valuation Date **[**converted**[**,if necessary**]** into the Issue Currency at the **[**relevant**]** Conversion Rate**]**.

3. Fractions and any excess of an integral multiple of the **[**relevant**]** trading unit of the **[**Worst Performing**]** Underlying cannot be delivered. The Issuer, instead of delivering the relevant fraction or excess number of the **[**Worst Performing**]** Underlying, may pay an amount in the Issue Currency (the "**Fractional Settlement Amount**") per Security to the Securityholders, which will be determined by the Issuer by multiplying the fraction or excess number of the **[**Worst Performing**]** Underlying**]** by the Reference Price **[**A**]** **[**of the Worst Performing Underlying**]** on the **[**Final**]** Valuation Date **[**and converting**[**,if necessary**]** the resulting amount into the Issue Currency at the **[**relevant**]** Conversion Rate**]**. The combination of several Fractional Settlement Amounts into claims for the delivery of the **[**Worst Performing**]** Underlying is excluded.

**[***insert additional or other provisions with respect to the physically settled certificates and/or the physical delivery***]**

**[***insert additional or other provisions of product-specific redemption options***]]**

*This § 4 shall be applicable only in case of unlimited certificates*

## § 4
## REDEMPTION

1. Each Securityholder is entitled to request redemption of the Securities on any Payment Business Day, commencing on the Launch Date, in accordance with the following paragraphs.

2. Each Security is redeemed by payment of an amount in the Issue Currency (rounded, if necessary, to the next full **[**EUR 0.0001 (EUR 0.00005 will be rounded up))**]** **[[***currency***]** **[**0.01**]** **[**1.00**]** **[●]** (**[[***currency***]]** **[**0.005**]** **[**0.5**]** **[●]** will be rounded up))**]** (the "**Redemption Amount**") which shall be equal to **[***insert applicable calculation of the Redemption Amount***]**

3. In order to validly call the Securities for redemption, the Securityholder is obliged to instruct the account holding bank to

   (a) deliver a written redemption notice (the "**Redemption Notice**") via the acount holding bank to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;

   (b) deliver the Securities via the acount holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

   The Payment Business Day on which at or prior to **[***hour***]** (**[***city***]** time) (i) the Redemption Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the

Clearing System shall be the redemption date (the "**Redemption Date**").

The Redemption Notice shall be binding and irrevocable. If the number of Securities stated in the Redemption Notice, for which redemption is requested, differs from the number of Securities transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Securities. Any excess Securities shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

4. Following the valid submission of Securities for redemption, the Redemption Amount shall be paid to the Securityholders not later than on the **[***ordinal number***]** Payment Business Day following the Valuation Date.**]**

**[***insert additional or other provisions of product-specific redemption options***]]**

*This § 5 shall be applicable for all certificates that are not unlimited certificates*

## § 5
## EARLY REDEMPTION

*This paragraph shall apply to all certificates where the Issuer does <u>not</u> have a Call Option*

1. **[**The Issuer shall not be entitled to redeem the Securities prior to the Maturity Date.**]**

**[**Except as provided in **[**§ 2 ("Valuation Date") and**]** § 8, the Issuer shall not be entitled to redeem the Securities prior to the Maturity Date.**]**

*This paragraph shall apply to all certificates where the Issuer has a Call Option*

1. The Issuer shall**[**, in addition to the right to redeem the Securities prior to the Maturity Date in accordance with § 8,**]** have the right to redeem all, but not part, of the outstanding Securities in each case at the **[**relevant**]** Call Redemption Amount per Certificate, with respect to **[**the**][**an**]** Early **[**Call**]** Redemption Date (the "**Early [Call] Redemption**")**[**, all as specified in the following table:

| *Early Redemption Date* | *Applicable Call Redemption Amount per Certificate* |
|---|---|
| **[***date***]** | **[***amount***]** |

Early **[**Call**]** Redemption must be announced at the latest **[**three**][***number***]** Payment Business Days directly preceding the **[**relevant**]** Early **[**Call**]** Redemption Date in accordance with § 14. The notice is irrevocable and must state the Early **[**Call**]** Redemption Date.

**[***Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early **[**Call**]** Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions***]**

*This paragraph shall apply to all certificates where the Securityholders do <u>not</u> have a Call Option*

2. The Securityholders shall not be entitled to call for a redemption of the Securities prior to the Maturity Date.

*This paragraph shall apply to all certificates where the Securityholders have a Put Option*

2. Each Securityholder is entitled to request early redemption of the Securities ("**Early [Put] Redemption**"). Early Redemption may be requested only in accordance with the provisions set out in this § 5 paragraph 2 and only with effect as of an Early **[**Put**]** Redemption Date.

"**Early [Put] Redemption Date**" means **[***insert applicable provision***]**.

Early **[**Put**]** Redemption of each Security takes place in accordance with the following provisions: **[***insert applicable provisions***]**

In order to validly call the Securities for redemption with respect to an Early **[**Put**]** Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][***insert other provisions of exception***]** the Securityholder is obliged to instruct the account holding bank to

(a) deliver a written redemption notice (the "**Redemption Notice**") via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;

(b) deliver the Securities via the acount holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

**[**After the end of the **[**tenth**][***number***]** Payment Business Day prior to the relevant Early **[**Put**]** Redemption Date**][**On the Early **[**Put**]** Redemption Date at or prior to 10.00 a.m. (Frankfurt am Main time)**][***insert other provisions of exception***]** (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Securities have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Securities to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Securities stated in the Redemption Notice, for which redemption is requested, differs from the number of Securities transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Securities. Any excess Securities shall be re-transferred for the cost and the risk of the Securityholder to the account holding bank.

Following the valid submission of Securities for Early **[**Put**]** Redemption, the Issuer shall ensure that the Early **[**Put**]** Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

**[***Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early **[**Put**]** Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions***]**

*This paragraph 3 shall apply only to certificates with**out** Automatic Early Redemption*

3. The Securities shall not be terminated automatically and redeemed prior to the Maturity Date.

*This paragraph 3 shall apply only to certificates with Automatic Early Redemption*

3. Notwithstanding any other rights to redeem the Securities prior to the Maturity Date in accordance with these Terms and Conditions, the Securities shall be terminated automatically and redeemed on **[**the**] [**an**]** Automatic Early Redemption Date at the Automatic Early

Redemption Amount per Security **[**applicable with respect to the relevant Automatic Early Redemption Date**]** if on the Early Valuation Date **[**directly preceding the relevant Automatic Early Redemption Date**]** the Reference Price **[**A**]** **[**of each Underlying**]** is **[**equal to or**]** **[**above**]** **[**below**]** **[[●]**% of the **[**relevant**]** **[**Initial**]** **[**Strike**]** Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**a Trigger Event **[**with respect to each Underlying**]** has occurred **[**(either concurrently on the relevant Early Valuation Date or separately on the relevant Early Valuation Date and on previous Early Valuation Dates)**]]** **[**.**]** **[**, all as specified in the following table:

| *Early Valuation Date* | *[Barrier]* | *Automatic Early Redemption Date* | *Applicable Automatic Early Redemption Amount per Certificate* |
|---|---|---|---|
| **[ ]** | **[ ]** | **[ ]** | **[ ]** |

**]**

The rights arising from the Securities will terminate upon the payment of the **[**relevant**]** Automatic Early Redemption Amount **[**and the **[**relevant**]** **[**Bonus**]** **[**Fixed**]** Amount**]]** as of the **[**relevant**]** Automatic Early Redemption Date.

**[***Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Automatic Early Redemption Amount(s) and/or other amount(s) and/or formula(e) and/or additional definitions***]**

*This paragraph 3 shall apply only to certificates with a Knock-out*

3. Notwithstanding any other rights to redeem the Securities prior to the Maturity Date in accordance with these Terms and Conditions, the Securities shall be terminated automatically if on any day during the Monitoring Period the Reference Price B is equal to or below the **[**relevant**]** Knock-out Price (the "**Knock-out Event**").

   In the case of a Knock-out Event, the Securities shall be redeemed at an amount in the Issue Currency which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) as the fair value of the Securities (less the costs to the Issuer of unwinding any related underlying hedging arrangements) at the date of the Knock-out Event (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 14. The Automatic Early Redemption Amount shall be payable at the latest on the **[**fifth**]** **[***ordinal number***]** Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than **[**five**]** **[***number***]** Payment Business Days after **[***issue date***]** and not later than on the Maturity Date. The rights arising from the Securities will terminate upon the payment of the Automatic Early Redemption Amount.

**[***Insert other applicable provisions, including but not limited to Knock-out trigger event(s), definitions of Automatic Early Redemption Amount(s) and/or other amount(s) and/or formula(e) and/or additional definitions***]**

*This § 5 shall be applicable only in case of unlimited certificates*

## § 5
## ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled to ordinarily terminate the Securities in whole but not in part ("**Ordinary Termination**") with effect as of any Payment Business Day, commencing on the Launch Date, (any such day an "**Ordinary Termination Date**").

2. Any such Ordinary Termination must be announced at least **[***number***]** day**[**s**]** prior to the Ordinary Termination Date in accordance with § 14. Such announcement shall be irrevocable and must state the Ordinary Termination Date.

3. In the case of an Ordinary Termination of the Securities each Securityholder shall receive a payment per Security as determined in accordance with the provisions of § 4 paragraph 2. In this respect, the Ordinary Termination Date shall in all respects supersede the Redemption Date.

4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Securityholders not later than on the **[***ordinal number***]** Payment Business Day following the Valuation Date.

5. The right of the Securityholders to request redemption of the Securities with effect as of the Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 5.

## § 6
## PAYMENTS[; DELIVERY OF THE UNDERLYING [•]]

1. All amounts payable under these Terms and Conditions will be rounded to the nearest **[***currency***]** **[**0.0001**]** **[**0.01**]** **[**1.00**]** **[●]** (**[***currency***]** **[**0.00005**]** **[**0.005**]** **[**0.5**]** **[●]** will be rounded up **]**.

*These paragraphs 2 to 4 shall be applicable only in case of cash settlement*

2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.

   **[**Payments on Securities represented by a Temporary Global Security shall only be made upon due certification in accordance with § 1 paragraph 1**]**.

3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.

*These paragraphs 2 to 4 shall be applicable only in case of physical delivery*

1. All amounts payable and/or **[[**ETF**]** Shares**][●]** to be delivered pursuant to the Terms and Conditions shall be paid and/or delivered to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment and/or the delivery of **[[**ETF**]** Shares**][●]** to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its

payment and/or delivery obligations under the Securities in the amount of such payment and/or such delivery.

**[**Payments and/or the delivery of **[[**ETF**]** Shares**][●]** on Securities represented by a Temporary Global Security shall only be made upon due certification in accordance with § 1 paragraph 1**].**

2. If any day on which a payment pursuant to these Terms and Conditions is to be made (except the Maturity Date) falls on a day that is not a Payment Business Day, payment shall be postponed to the next following day that is a Payment Business Day.

   If the Maturity Date is not both a Payment Business Day and an Exchange Business Day, it shall be postponed to the next following day that is both a Payment Business Day and an Exchange Business Day.

   The Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to any such postponement.

4. All payments and/or the delivery of **[[**ETF**]** Shares**][●]** are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.

*This paragraph 5 shall be applicable only in case of certificates denominated in a currency that could be converted into USD or EUR*

**[**5. Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy any payments with respect to the Securities when due in **[**CNY (offshore) in Hong Kong**][***INSERT OTHER CURRENCY***]**, the Issuer may settle any such payment in **[**USD**][**or**][**EUR**]** on the respective due date at the **[**USD**][**EUR**]** Equivalent of any such **[**CNY (offshore) **][***INSERT CURRENCY***]** amount. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer shall by no later than **[**10:00 a.m. (Hong Kong time)**][***INSERT OTHER TIME/PLACE***]** **[**five New York Business Days**][***INSERT OTHER NUMBER AND TYPE OF DAYS***]** prior to the Rate Determination Date notify the Paying Agent and the Clearing System. The Issuer shall, in addition, give notice of the determination to the Securityholders in accordance with § 15 as soon as reasonably practicable. The receipt of such notice is not a requirement for payments in **[**USD**][***INSERT OTHER CURRENCY***]**. In the event of a payment made pursuant to this paragraph 5, the definition of "Payment Business Day" means a day that is a **[**New York Business Day**][***INSERT OTHER TYPE OF DAY***].]**

**[***insert additional or other provisions with respect to Payments***]**

## § 7
## ADJUSTMENTS

*Alternative:* *Certificates with reference to a share or a REIT share*

1. Upon the occurrence of an **[**Adjustment Event or an**]** Extraordinary Event each of which has a material effect on the **[**REIT**]** Share or the price of the **[**REIT**]** Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the **[**Adjustment Event or the**]** Extraordinary Event on the Securities and to preserve, in essence, the economic

profile that the Securities had prior to the occurrence of the **[**Adjustment Event or the**]** Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an **[**Adjustment Event or an**]** Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the **[**REIT**]** Share or the price of the **[**REIT**]** Share.

2. An Adjustment may result in:

   (a) the replacement of the **[**REIT**]** Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant **[**Adjustment Event or the relevant**]** Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

   and/or

   (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

      (i) the effect of an **[**Adjustment Event or an**]** Extraordinary Event on the price of the **[**REIT**]** Share;

      (ii) the diluting or concentrative effect of an **[**Adjustment Event or an**]** Extraordinary Event on the theoretical value of the **[**REIT**]** Share; or

      (iii) any cash compensation or other compensation in connection with a Replacement;

   and/or

   (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the **[**REIT**]** Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

   (a) If the Futures Exchange Adjustment results in the replacement of the **[**REIT**]** Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) **[**REIT**]** Share for the purpose of the Securities, 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) **[**REIT**]** Share by making an appropriate adjustment to the specified variables and values or the amounts payable **[**or **[**REIT**]** Shares deliverable**]** under the Securities. 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) **[**REIT**]** Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence,preserve, in essence,, in essence, the economic profile that the Securities had prior to the occurrence of the **[**Adjustment Event or the**]** Extraordinary Event and to adequately take into account the economic effect thereof on the price of the **[**REIT**]** Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence,preserve, in essence,, in essence, the economic profile that the Securities had prior to the occurrence of the **[**Adjustment Event or the**]** Extraordinary Event and to adequately take into account the economic effect thereof on the price of the **[**REIT**]** Share.

4. Any reference made to the **[**REIT**]** Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the

same event.

**[***insert additional or other provisions with respect to adjustments***]**

| *Alternative:* | *Certificates with reference to an index or a commodity 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 adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

   (a) An Adjustment may result in:

      (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor;

      and/or

      (ii) increases or decreases of specified variables and values or the amounts payable under the Securities 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 provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

   (b) Adjustments should correspond to the adjustments to **[**options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**")**][**any Index Assets made by the Related Exchange (a "**Related Exchange Adjustment**")**]**.

      (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to **[**Futures**][**Related**]** Exchange Adjustments, in cases where

         (aa) the **[**Futures**][**Related**]** Exchange Adjustments

would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(bb) the **[**Futures**][**Related**]** Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into accountadequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(cc) in cases where no **[**Futures**][**Related**]** Exchange Adjustment occurs but where such **[**Futures**][**Related**]** Exchange Adjustment would be required pursuant to the adjustment rules of the **[**Futures**][**Related**]** Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the **[**Futures**][**Related**]** Exchange.

(ii) In the event of any doubts regarding the application of the **[**Futures**][**Related**]** Exchange Adjustment or adjustment rules of the **[**Futures**][**Related**]** Exchange or where no **[**Futures**][**Related**]** Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account 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 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the **[**Futures**][**Related**]** Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the **[**Futures**][**Related**]** Exchange.

(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

(f) Any Adjustment in accordance with this § 7 paragraph 1 does not preclude a subsequent termination in accordance with § 8

on the basis of the same event.

2. If the 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 amounts payable under the Securities 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 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 **[**Launch**][**Strike**][**Trade**]** 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 BGB) whether an Index Modification has occurred.

**[***insert additional or other provisions with respect to adjustments***]**

| *Alternative:* | *Certificates with reference to ETF shares* |
|---|---|

1. Upon the occurrence of an Extraordinary Event which has a material effect on the ETF Share or the price of the ETF Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the ETF Share or the price of the ETF Share.

2. An Adjustment may result in:

   (a) the replacement of the ETF Share by another ETF share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Event (a "**Replacement**"), and the determination of another exchange as the Exchange,

   (b) the replacement of the Fund by a fund (a "**Substitution Fund**") **[**with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**] [**that (1) is denominated in the same currency as the 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 Securities taking into account:

(i) the effect of an Extraordinary Event on the NAV;

(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the ETF Share;

(iii) the Removal Value or any fraction thereof in connection with a Substitution; or

(iv) any cash compensation or other compensation in connection with a Replacement or a Substitution;

and/or

(d) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement or the Removal Value or the Substitution.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the ETF Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) If the Futures Exchange Adjustment results in the replacement of the ETF Share by a basket of ETF shares, the Issuer shall be entitled to determine that only the ETF share with the highest market capitalisation on the Cut-off Date shall be the (replacement) ETF Share for the purpose of the Securities, 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 **[**or ETF Shares deliverable**]** under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other ETF share of the basket of ETF shares to be the (replacement) ETF Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share.

4. Any reference made to the ETF Share or the Fund in these Terms and Conditions shall, if the context so admits, then refer to the replacement ETF share(s) or the Substitution Fund. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

| *Alternative:* | *Certificates with reference to metals* |
|---|---|

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 adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic

profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Metal.

2. An Adjustment may result in:

(a) the adjustment of the definition of Reference Price,

and/or

(b) the replacement of the Metal by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation (a "**Replacement**"), and the determination of another **[[***Precious Metal***][**entity**]** **[[***Industrial Metal***][**exchange**]** as **[[***Precious Metal***]**Price Source**]** **[[***Industrial Metal***][**Exchange**]**

and/or

(c) increases or decreases of specified variables and values or the amounts payable under the Securities 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 provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or the Replacement.

3. Adjustments should correspond to the adjustments made to the Metal **[[***if the underlying is a precious metal***]** by the Price Source and, if applicable, by other major banks active in the international interbank market for metals**]** **[[***if the underlying is an industrial metal***]** or to options or futures contracts relating to the Metal that are traded on the Price Source**]** (a "**Price Source Adjustment**").

(a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:

(i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in

essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Metal; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.

(b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account 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 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Price Source.

5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

6. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

| *Alternative:* | *Certificates with reference to futures contracts* |
|---|---|

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.

2. An Adjustment may result in:

(a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary

Event (a "**Replacement**"), and the determination of another exchange as the Exchange,

and/or

(b) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account:

(i) the effect of an Extraordinary Event on the price of the Futures Contract, or

(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or

(iii) any cash compensation or other compensation in connection with a Replacement,

and/or

(c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Replacement.

3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (an "**Exchange Adjustment**").

(a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:

(i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Exchange.

(b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the

price of the Futures Contract.

4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.

5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

6. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Certificates with reference to funds*

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 adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Fund **[**Unit**][**Share**]** or the price of the Fund **[**Unit**][**Share**]**.

2. An Adjustment may result in:

   (a) the replacement of the Fund by a fund **[**(a "**Substitution Fund**")**]** **[**with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**]** **[**that (1) is denominated in the same currency as the Fund **[**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 the determination of another stock exchange as the Exchange**]**.

   **[**Any Substitution shall occur on the basis of

   (i) the **[**NAV as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]** Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event**]] [[**issue price**]** **[**redemption price**]** as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]** Fund Business Days prior to such occurrence, and otherwise the NAV as

of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event**]**, in any case as adjusted by the redemption proceeds that would be paid to a hypothetical investor in the Fund located in **[**Federal Republic of Germany**] [***jurisdiction***]** (the "**Hypothetical Investor**") following the earliest possible redemption of the Fund **[**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 Securities 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 but on the Removal Value which shall, contrary to § 7 paragraph 2(a)(i), be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.

$$\text{Removal Value}_t = \text{Removal Value}_{t-1} \times (1+\text{Interest Rate}_{t-1}\times D_{t-1})$$

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 with "**Removal Value$_0$**" meaning 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 paragraph 2(c) the Payment Business Day following the Issuer's determination that it is unable to find a Substitution Fund.**]**

and/or**]**

**[**(c)**][**(d)**]** consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Substitution, the Removal Value and the Substitution Value, as the case may be.

3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

4. Any reference made to a Fund or a Fund **[**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 BGB).

6. Adjustments as well as the Substitution Date shall be notified by the Issuer in accordance with § 14.

7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Certificates with reference to a proprietary index*

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 adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

(a) An Adjustment may result in:

(i) the replacement of the Index by another index (a "**Replacement**"),

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Securities 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 provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b) Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the replacement index. All related definitions shall be deemed to be amended accordingly.

(c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

(d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.

(e) Any adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Certificates with reference to currency exchange rates*

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the **[**Initial**] [**Strike**]** Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the **[**Initial**] [**Strike**]** Price.

   (a) An Adjustment may result in:

      (i) the adjustment of the definition of the Currency Exchange Rate or the **[**Initial**] [**Strike**]** Price,

      and/or

      (ii) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the **[**Initial**] [**Strike**]** Price;

      and/or

      (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the **[**Initial**] [**Strike**]** Price.

   (b) The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

   (c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.

   (d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.

   (e) Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.

**Alternative 1**: EUR/other currency

**[***insert in case of EUR/other currency***]**

**[**2. If the Reference Price **[**A**]** ceases to be published on the Bloomberg Website and is published on another web site, the Reference Price **[**A**]**

shall be the exchange rate for **[***currency***]** 1in **[***currency***]** as published on such other website (the "**Successor Website**"). The Issuer will give notification of such Successor Website in accordance with § 14.

Should the determination of the Reference Price **[**A**]** be terminated permanently, the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) another exchange rate for **[***currency***]** 1 in **[***currency***]** as the Reference Price **[**A**]** and give notification of such other exchange rate in accordance with § 14.

If the Reference Price **[**A**]** is not published **[**on the Strike Date or**]** on the **[[**Final**]** Valuation Date**]** **[***date***]** on the Bloomberg Website or on a Successor Website and if the Issuer has not determined another exchange rate for **[***currency***]** 1 in **[***currency***]** as the Reference Price **[**A**]**, the Reference Price **[**A**]** shall be the exchange rate for **[***currency***]** 1 in **[***currency***]**, as actually traded on the *international interbank spot market* **[**on the Strike Date or**]** on the **[[**Final**]** Valuation Date**]** **[***date***]** at or about 2:00 p.m. (Frankfurt am Main time).**]** **[***other provisions***]**

**[***insert in case of EUR/CNH***]**

**[**2. If the Thomson Reuters Treasury Markets Association ceases to publish such USD/CNH exchange rate on Reuters page CNHFIX= or any succesor page), the relevant USD/CNH exchange rate shall be the price of USD 1 expressed in CNH, as actually traded on the *international interbank spot market* **[**on the Strike Date or**]** on the **[[**Final**]** Valuation Date**]** **[**date**]** at or about 2:15 p.m. (Frankfurt am Main time).**]** **[***other provisions***]**

**Alternative 2**: cross currency

**[***insert relevant provisions in case of cross currency***]**

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Certificates with reference to other Underlyings*

**[***insert provisions with respect to adjustments***]**

## § 8
## EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

**[***insert in the case of certificates relating to shares***]**

**[**The Issuer may also freely elect to terminate the Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying,

otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.**]**

**[***insert in the case of certificates relating to indices and/or commodity indices***]**

**[**The Issuer may also freely elect to terminate the Securities 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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.**]**

**[**The Issuer may also freely elect to terminate the Securities 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**] [**any Index **[**Asset**][**Component**]] [**the Futures Contract **[**or the **[**Commodity**][**Bond**] [[**and/or**]** one of the currencies underlying the Currency Exchange Rate**]** or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.**]**

**]**

**[**2**][**3**].** Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 14 within **[**fourteen**]** Payment Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

**[**3**][**4**].** If the Securities are called for redemption, they shall be redeemed at an amount per Security 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 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 Securities (the "**Hedging Transactions**").

**[**4**][**5**]**. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

**[***insert additional or other provisions with respect to extraordinary terminations***]**

## § 9
## FURTHER ISSUES OF SECURITIES; REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 10
## TAXES

Payments **[**and/or deliveries of Underlyings**]** in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## § 11
## STATUS

The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

## § 12
## PAYING AGENT

1. **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, shall be the Paying Agent (the "**Paying Agent**").
**[[***insert for certificates deposited with Euroclear UK***]** Computershare Investor Services (Guernsey) Limited, a company registered in Guernsey with company number 50855 and whose registered office is at 3rd Floor, NatWest House Le Truchot St Peter Port, Guernsey GY1 1WD, shall be the Euroclear registrar (the "**Euroclear Registrar**").**]**

*This paragraph 1 is applicable for certificates deposited with Euroclear Belgium*

1. BNP Paribas Securities Services S.A., Brussels Branch, a banking institution incorporated under the laws of France, with a registered branch at Central Plaza Building, 7th floor , Rue de Loxum, 25, 1000 Brussels, Belgium shall be the paying agent (the "**Paying Agent**").

*This paragraph 1 is applicable for Certificates deposited with Euroclear France*

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").

*This paragraph 1 is applicable for Certificates deposited with Euroclear Nederland*

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France. shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, Herengracht 595, 1017 CE Amsterdam, The Netherlands, as sub paying agent for the Paying Agent.

*This paragraph 1. is applicable for certificates deposited with Euroclear Finland*

1. 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**").

*This paragraph 1. is applicable for certificates deposited with Euroclear Sweden*

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").

*This paragraph 1. is applicable for*

1. Skandinaviska Enskilda Banken AB (publ), a banking institution

*certificates deposited with the Norwegian CSD*

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**").

*This paragraph 1. is applicable for certificates deposited with VP Securities*

1. 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 Copenhagen Branch having its office at Bernstorffsgade 50, 1577 Copenhagen V, Denmark, shall be the paying agent (the "**Paying Agent**").

*These paragraphs 2 and 3 are applicable to all certificates.*

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent **[**or another institution as the Euroclear Registrar**]**. Such appointment and the effective date shall be notified in accordance with § 14.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**[***insert additional or other provisions with respect to the Paying Agent or the Euroclear Registrar***]**

## § 13
## SUBSTITUTION OF THE ISSUER

[1. Any other company may assume at any time during the life of the Securities, subject to paragraph 2, without the Securityholders' 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 Securities.

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 Securities pursuant to these Terms and Conditions;

(b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

(c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities pursuant to these Terms and Conditions; and

(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.

*This paragraph e) is applicable for certificates deposited with Euroclear Sweden*

**[(**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.

**[Insert if applicable for Securities issued by EMC-BUSINESS]**

**[**1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

(a) At any time during the life of the Securities and subject to § 13 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 14.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New SG Issuer.

(b) No such assumption pursuant to § 13 paragraph 1(a) shall be permitted unless

(i.) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and

(ii.) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions

(including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised**[**.**][**and

(iii.) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).**]**

(c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities pursuant to § 13 paragraph 1(a):

(i.) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:

(aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and

(bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

"**Bail-in Power**" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The "**Relevant Resolution Authority**" is any authority with the ability to exercise the Bail-in Power

(ii.) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the Terms and Conditions of the Securities shall be deemed to be modified accordingly.

(iii.) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 14 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.

(iv.) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the Terms and Conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.

(d) Each holder of a Security or Securities acknowledges and

undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 13 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

(a) At any time during the life of the Securities and subject to § 13 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "**New Other Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 14.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 13 paragraph (2) and/or paragraph (1), each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New Other Issuer.

(b) No such assumption pursuant to § 13 paragraph 2(a) shall be permitted unless

(i.) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;

(ii.) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

(iii.) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Other Issuer with all obligations under the Securities;

(iv.) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised**[**.**][**and

(v.) 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 SG Issuer or a New Other Issuer, this § 13 shall apply again.**]**

## § 14
## NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published **[**on the website **[[***website***]]** (or on another website notified at least six weeks in advance by the Issuer in accordance with this section)**] [**in the Federal Gazette (*Bundesanzeiger*)**] [**and, to the extent legally required, a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and on the website of the Luxembourg Stock Exchange (www.bourse.lu)**]** and become effective vis-à-vis the Certificateholder through such publication unless the notice provides for a later effective date.

**[**If and to the extent applicable law or regulations of the stock exchange on which the Securities are listed provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.**]**

**[***insert additional or other provisions with respect to notices***]**

## § 15
## LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with the Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent **[**and the Euroclear Registrar**]**.

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

## § 16
## FINAL CLAUSES

1. The Securities and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany **[**except for § 1 paragraph 1 - **[**2**][**3**]** of the Terms and Conditions which shall be governed by the laws of **[***relevant juristiction***]]**.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 14. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within **[***number***]** calendar days following receipt of the Rescission Redemption Notice and of the Securities 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 Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 14 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request of repayment by the relevant Certificateholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 BGB) of the traded prices of the Securities on the **[***Business Day***]** **[**Banking Day**]** preceding the declaration of rescission pursuant to paragraph 2. **[***The following sentence is applicable if the Underlying is not a currency exchange rate*:**][[**If a **[[**Market**]** **[**Fund**]** Disruption Event**]** **[**Price Source Disruption or a Trading Disruption**]** **[**Suspension of the Calculation of the Index**]** exists on the **[***Business Day***]** **[**Banking Day**]** preceding the declaration of rescission pursuant to paragraph 2, the last **[***Business Day***]** **[**Banking Day**]** preceding the declaration of rescission pursuant to paragraph 2 on which no **[[**Market**]** **[**Fund**]** Disruption Event**]** **[**Price Source Disruption and no Trading Disruption**]** **[**Suspension of the Calculation of the Index**]** existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.**]**

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 14.

6. If a Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Certificateholder can be bound by the Issuer to the corrected Terms and Conditions.

7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5.

8. Place of performance is Frankfurt am Main.

9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities 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.

**[***insert additional or other provisions with respect to the final clauses***]**

## TERMS AND CONDITIONS OF THE WARRANTS

**The blank positions ("●") in the following Terms and Conditions will be supplemented in the relevant Final Terms; information in square brackets may be deleted if not applicable.**

The following terms and conditions (the "**Terms and Conditions**") apply to the **[**first**][●]** tranche of warrants issued under the Notes, Certificates and Warrants Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

### § 1
### FORM

*These paragraphs 1 - 3 shall be applicable only in respect of non-USD warrants or USD warrants with a lifetime of less than or equal to one year*

1. The **[***Name*-**]** warrants **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Security**"), which shall be deposited with **[**Clearstream Banking AG, Frankfurt am Main**] [**Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg, and Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System**]** (**[**together**]** the "**Clearing System**"). The Securities are issued in **[**euro ("**EUR**")**][**United States dollar ("**USD**")**][***currency* ("**•**")**]** (the "**Issue Currency**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of **[**one**][●]** Security/ies or integral multiples thereof.

3. The Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

*These paragraphs 1 - 3 shall be applicable only in respect of USD warrants with a lifetime of more than one year*

1. The **[***Name*-**]** warrants **[**of each series**]** (the "**Securities**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will initially be represented by a temporary global bearer warrant (the "**Temporary Global Security**"), which will be exchanged not earlier than 40 days after their issue date against a permanent global bearer warrant (the "**Permanent Global Secutiy**", together with the Temporary Global Security the "**Global Security**"). The Securities are issued in United States dollar ("**USD**") (the "**Issue Currency**").

   The Temporary Global Security and the Permanent Global Security shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg, and Euroclear Bank S.A./N.V., Brussels, 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 Securities represented by the Temporary Global Security are not U.S. persons.

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Securitywhich are

transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of **[**one**][●]** Security/ies or integral multiples thereof.

3. The Temporary Global Security and the Permanent Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.

*These paragraphs 1 - 3 shall be applicable only in respect of warrants deposited by Euroclear UK in uncertificated registered form.*

1. The **[***Name***]** warrants **[**of each series**]** (the "**Securities**" or "**Uncertificated Warrants**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**" and such other regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act 2006 as are applicable to the Euroclear Registrar (§ 11 paragraph 1)). Uncertificated Warrants are participating securities for the purposes of the Regulations. The Securities are issued in **[**Pound Sterling ("**GBP**")**] [**Euro ("**EUR**")**] [***currency* ("**•**")**]** (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical warrants will be issued in respect of the Securities.

2. Title to the Securities is recorded on the register of eligible debt securities of Euroclear UK & Ireland Limited (formerly CRESTCo Limited), Watling House, 33 Cannon Street, London EC4M 5SB, United Kingdom, (the "**Clearing System**" or "**Operator**") or any additional or alternative operator from time to time approved by the Issuer and the Euroclear Registrar (§ 11 paragraph 1) in relation to the Securities and in accordance with the Regulations. The Euroclear Registrar (§ 11 paragraph 1) on behalf of the Issuer will maintain a record of uncertificated eligible debt securities (the "**Record**") in relation to the Securities and will procure that the Record is regularly updated to reflect the Operator register of eligible debt securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of Securities shall be treated by the Issuer, the Euroclear Registrar (§ 11 paragraph 1) and any other person as the holder of such number of Securities for all purposes (the "**Securityholder**), and (ii) none of the Issuer, the Euroclear Registrar (§ 11 paragraph 1) and any other person shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the Euroclear Registrar (§ 11 paragraph 1) maintains are in accordance with particulars entered in the Operator register of eligible debt securities relating to the Securities.

3. No provisions of these Terms and Conditions shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (I) the holding of title to the Securities in uncertificated form, (II) the transfer of title to the Securities by means of a relevant system or (III) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Terms and Conditions, so long as the Securities are participating securities, (A) the Operator register of eligible debt securities relating to the Securities shall be maintained at all times outside the United Kingdom, (B) the Securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations, and (C) for the avoidance of doubt, the

Terms and Conditions shall remain applicable notwithstanding that they are not endorsed on any certificate for such Securities.

**[***insert additional or other provisions***]**

## § 2
## DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 6):

*Alternative:* *Warrants with reference to a share*

"**Share**" or "**Underlying**" means **[**a share of the Company (Bloomberg ticker **[●]** / ISIN **[●]**).**][**any of the following securities issued by the respective Company and traded on the **[**respective**]** Exchange:

| *Company* | *Bloomberg ticker* | *ISIN* | *[Exchange]* | *[Initial Price]* | *[Share Amount]* |
|---|---|---|---|---|---|
| **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |

**]**

*This definition is applicable for standard warrants with American exercise*

"**Valuation Date**" means the **[**Exercise Date**] [**the Exchange Business Day following the Exercise Date unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date**]**.

If on the Valuation Date the Reference Price is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Exchange Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Security Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published by the Exchange or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Exchange Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

*This definition is applicable for standard warrants with European exercise and for Down & Out-warrants*

"**Valuation Date**" means the Exercise Date.

If on the Valuation Date the Reference Price is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Exchange Business Days, and if also on such day the Reference Price is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

*This definition is applicable for any other standard warrants*

"**Valuation Date**" means **[***date(s)***][**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**] [**a**]** Valuation Date the Reference Price **[**A**] [**of a Share**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Share**]** shall be postponed to the next following Exchange Business Day on which the Reference Price **[**A**]** of **[**the **[**affected**]] [**each**]** Share is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**] [**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]] [**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day the Reference Price **[**A**] [**of **[**a**] [**the affected**]** Share**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Share**]** and the Issuer shall estimate the Reference Price **[**A**] [**of the affected Share**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

"**Adjustment Event**" **[**with respect to a Share**]** means

(a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;

(b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

(c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or

(d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of the Share.

"**Company**" **[**means **[●][**with respect to a Share means the company

issuing such Shares, as specified in the table in the definition of "Share"**]**.

"**Exchange**" **[**with respect to a Share**]** means **[●][**the exchange or trading system specified in relation to the relevant Share in the table in the definition of "Share"**]** or any successor thereto.

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange is open for trading during its regular trading sessions, notwithstanding the **[**relevant**]** Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to a Share**]** means

(a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

(b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(c) that a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or

(e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" **[**with respect to a Share**]** means the options or futures exchange with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of 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 options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

"**Market Disruption Event**" **[**with respect to a Share**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if

such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event **[**the**][**a**] [**Strike Date or on **[**the**][**a**]]** Valuation Date shall be published in accordance with § 13.

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 deemed to be a Market Disruption Event in the case that such limitation still prevails at the time of termination of the trading hours on such date.

"**Reference Price [A]**" **[**with respect to a Share**]** means the official closing price of the **[**relevant**]** Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day**] [***insert 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).**]**

**[**"**Share Amount**" **[**means **[***number*] Shares**] [[**with respect to a Share**]** means a number of **[**the respective**]** Shares **[**specified in relation to the relevant Shares in the table in the definition of "Share**]** **[**calculated **[**by dividing the Calculation Amount by the Initial Price **[**of the respective Share**]] [**.**] [**as follows:

$$CA \times \frac{FX}{SHARE_{INITIAL}}$$

where

| | | |
|---|---|---|
| CA | = | Calculation Amount |
| FX | = | Conversion Rate |
| $SHARE_{INITIAL}$ | = | Initial Price **[**of the relevant Share**]** |

**[***insert additional or other provisions*]

*Alternative:* *Warrants with reference to an index*

"**Index**" or "**Underlying**" means **[[***index*] (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor*] (the "**Index Sponsor**")**]** **[**any of the following indices, as determined and published by the **[**relevant**]** Index Sponsor:

| *Index* | *Index Sponsor* | *Bloomberg ticker* | ***[****Initial Price****]*** |
|---|---|---|---|
| **[***index*] | **[***index sponsor*] | **[●]** | **[●]** |

**]**

*This definition is applicable for standard warrants with American exercise*

"**Valuation Date**" means the **[**Exercise Date**] [**the Index Business Day following the Exercise Date, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date**]**.

If on the Valuation Date the Reference Price is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which the Reference Price is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Index Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Security Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

*This definition is applicable for standard warrants with European exercise and for Down & Out-warrants*

"**Valuation Date**" means the Exercise Date.

If on the Valuation Date the Reference Price is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which the Reference Price is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Index Business Days, and if also on such day the Reference Price is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

*This definition is applicable for any other standard warrants*

"**Valuation Date**" means **[***date(s)***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**] [**a**]** Valuation Date the Reference Price **[**A**] [**of an Index**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Index**]** shall be postponed to the next following calendar day on which the Reference Price **[**A**]** of **[**the **[**affected**] [**each**]** Index**]** is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]]** **[**for **[**eight**][***number***]** consecutive Payment Business Days,**]** and if also on such day the Reference Price **[**A**]** **[**of **[**an**][**the affected**]** Index**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** Index**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected Index**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

"**Extraordinary Event**" **[**with respect to an Index**]** means

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, option or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "Index **Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" **[**with respect to an Index**]** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion

(*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 13.

"**Index Business Day**" **[**with respect to an Index**]** means any day on which **[**the**][**a**]** Reference Price **[**of the relevant Index**]** is determined and published by the **[**relevant**]** Index Sponsor.

**[**"**Index Sponsor**" with respect to an Index means the entity that determines and publishes the relevant Index, specified as such in relation to the relevant Index in the table in the definition of "Index".**]**

"**Market Disruption Event**" **[**with respect to an Index**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on **[[**the**][**a**]** Strike Date or on**] [**the**][**a**]** Valuation Date shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Reference Price [A]**" **[**with respect to an Index**]** means the official closing level of the Index as determined and published by the **[**relevant**]** Index Sponsor **[***insert other provision***]**.

**[**"**Reference Price B**" **[**with respect to an Index**]** means the intra-day level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor (including the official closing level).**]**

**[***insert additional or other provisions***]**

*Alternative:* *Warrants with reference to futures contracts*

"**Futures Contract**" means **[**the futures contract on **[***commodity***]** **[**the Index **[**expiring on **[***date***]]** as traded on the Exchange**]]** **[**any of the following futures contracts on the respective **[**Commodity**][**Bond**]]** as traded on the **[**respective**]** Exchange **[**.**][**:**]**

| *[Commodity] [Bond] [Index]* | *Price quotation of the relevant Futures Contract* | ***[****Exchange****]*** | ***[****Strike Price****]*** |
|---|---|---|---|
| Brent blend crude oil | U.S. dollar and U.S. cents per U.S. barrel | ICE | **[●]** |
| Gasoil | U.S. dollar and U.S. cents per metric tonne | ICE | **[●]** |
| West Texas Intermediate (WTI) light sweet crude oil | U.S. dollar and U.S. cents per U.S. barrel | New York Mercantile Exchange (NYMEX) and any electronic trading platform on which NYMEX contracts are traded | **[●]** |
| **[●]** | **[●]** | **[●]** | **[●]** |

**[**"**Bond**" means **[***bond***]** **[**the eligible bonds (cheapest-to-deliver bonds) underlying the Futures Contract**]** **[**with respect to a Futures Contract means the bond specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**].]**

**[**"**Commodity**" means **[***commodity***]** **[**with respect to a Futures Contract means the commodity specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**].]**

**[**"**Index**" means **[[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**][**with respect to a Futures Contract means the index specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**].]**

*Applicable only, if the expired Futures Contract is rolled into another*

**[**On a Business Day to be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account the prevailing market conditions, which must be one of the **[**40**][●]** Business Days preceding the last trading day of the Futures Contract (the "**Futures Roll-over Date**"), such **[***futures contract***]** futures contract shall cease to be the Underlying of the Securities and shall be replaced by **[**one of the six next expiring**][●]** futures contract**[**s**]** on the Futures Exchange with a residual life of **[**at least one month**][●]**, which, from that point onwards, shall be used as the Futures Contract for the valuation of the Securities (the "**Futures Roll-over Event**"). **[**The determination of the new Futures Contract is made mainly on the basis of the liquidity on the Futures Exchange (measured by the open interest).**]** **[***insert other provision***]**

In the case of a Futures Roll-over Event the Strike shall be adjusted with effect as of the Futures Roll-over Date based on the following formula (the "**Futures Roll-over Adjustment**"):

A = B - (C - D) + Roll-over Costs and – Roll-over Proceeds, respectively
(*in the case of Call warrants*)

or

A = B - (C - D) - Roll-over Costs and + Roll-over Proceeds, respectively
(*in the case of Put warrants*)

where

A = the adjusted Strike

B = the Strike applicable on the day preceding the Futures Roll-over Date

C = the Roll-over Reference Price of the previous Futures Contract on the Futures Roll-over Date

D = the Roll-over Reference Price of the new Futures Contract on the Futures Roll-over Date

Roll-over Costs = the negative difference between the purchase price of the expiring Futures Contract and the sales price of the next expiring Futures Contract.

Roll-over Proceeds = the positive difference between the purchase price of the expiring Futures Contract and the sales price of the next expiring Futures Contract

"**Roll-over Reference Price**" is the price determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) that is determined based on the prices traded and published on the Futures Exchange on the relevant Roll-over Date. The Issuer shall publish the Roll-over Reference Price in accordance with § 13.

*This definition is applicable for standard warrants with American exercise*

"**Valuation Date**" means the **[**Exercise Date**] [**the Business Day following the Exercise Date, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date**]**.

If on the Valuation Date the Reference Price **[**A**]** is not determined and published or a Price Source Disruption or a Trading Disruption occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price **[**A**]** is determined and published again and on which there is no Price Source Disruption or Trading Disruption.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Exchange Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Security Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published or a Price Source Disruption or a Trading Disruption still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Business Days beyond the Exercise Period, and if also on such day the Reference Price **[**A**]** is not determined and published or a Price Source Disruption or Trading Disruption occurs on such day, then such day shall be

deemed to be the Valuation Date and the Issuer shall estimate the Reference Price **[**A**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

*This definition is applicable for standard warrants with European exercise and for Down & Out-warrants*

"**Valuation Date**" means the Exercise Date.

If on the Valuation Date the Reference Price **[**A**]** is not determined and published or a Price Source Disruption or a Trading Disruption occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price **[**A**]** is determined and published again and on which a Price Source Disruption or a Trading Disruption does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Exchange Business Days, and if also on such day the Reference Price **[**A**]** is not determined and published or a a Price Source Disruption or a Trading Disruption occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price **[**A**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

*This definition is applicable for all other standard warrants*

"**Valuation Date**" means **[***date(s)***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**] [**a**]** Valuation Date in the opinion of the Issuer a **[**Market Disruption Event**][**Price Source Disruption or a Trading Disruption**]** occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Futures Contract**]** shall be postponed to the next following Exchange Business Day on which there is no **[**Market Disruption Event**][**Price Source Disruption and no Trading Disruption**]**.

If, according to the before-mentioned, **[**the**] [**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]] [**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day in the opinion of the Issuer a **[**Market Disruption Event**][**Price Source Disruption or a Trading Disruption**]** occurs, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Futures Contract**]** and the Issuer shall estimate the Reference Price **[**A**] [**of the affected Futures Contract**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

"**Disappearance of Reference Price**" **[**with respect to a Futures Contract **[**and a **[**Commodity**][**Bond**]]** means (a) the permanent discontinuation of trading in the Futures Contract on the Exchange, (b) the disappearance of, **[**or of trading in, the **[**Commodity**][**Bond**]] [**or the discontinuation of the calculation and distribution of, the Index**]** or (c) the disappearance or permanent discontinuance or unavailability of **[**the**][**any**]** Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract **[**or the **[**Commodity**][**Bond**]**.

"**Exchange**" **[**with respect to a Futures Contract**]** means **[***exchange***][**the exchange or trading system as set out in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**]** or any successor thereto.

"**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 session, notwithstanding the **[**relevant**]** Exchange closing prior to its scheduled weekday closing time time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to a Futures Contract**]** means

(a) Disappearance of Reference Price;

(b) Material Change in Content;

(c) Material Change in Formula;

(d) Price Source Disruption;

(e) **[**Tax Disruption;**]**

**[**(f)**]** Trading Disruption; or

**[**(g)**]** any other event that is economically equivalent to the before-mentioned events with regard to their effects.

**[**"**First Notice Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the Exchange.**]**

**[**"**Last Trading Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the Exchange.**]**

"**Launch Date**" means **[***date***].**

**[**"**Market Disruption Event**" **[**with respect to a 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 **[**any underlying of the Futures Contract**]** **[**index components**]** on any relevant exchange or trading system, provided that any such suspension or limitation, Trading Disruption or Price Source Disruption is material. The decision whether a suspension or limitation, Trading Disruption or Price Source Disruption is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen) (*§ 315 BGB). The occurrence of a Market Disruption Event on **[**the**][**a**]** **[**Strike Date or **[**the**][**a**]]** Valuation Date shall be published in accordance with § 13.

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 shall only deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.**]**

"**Material Change in Content**" **[**with respect to a Futures Contract **[**and a

**[**Commodity**][**Bond**]]]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Futures Contract **[**or the **[**Commodity**][**Bond**]**.

"**Material Change in Formula**" **[**with respect to a Futures Contract**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating **[**the**][**any**]** Reference Price.

"**Price Source**" **[**with respect to a Futures Contract **[**and a Commodity**][**Bond**]]** means the Exchange.

"**Price Source Disruption**" **[**with respect to a Futures Contract**]** means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price); or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

**[***if Reference Price A and B are defined*: "**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to a Futures Contract**]** means **[**the official closing price of the Futures Contract on the Exchange on any Exchange Business Day**] [**the closing settlement price of the next-to-deliver Futures Contract **[**on Cotton**]** as determined and published by the **[**relevant**]** Exchange which, on any relevant 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**][**, unless this is the Futures Contract on Cotton that expires in October in the relevant year in which case the closing settlement price of the Futures Contract on Cotton that expires in December in the relevant year shall be taken as reference**]**.

**[**"**Reference Price B**" **[**with respect to a Futures Contract**]** means **[**any price of the next-to-deliver Futures Contract as determined and published by the **[**relevant**]** Exchange which, on any relevant Exchange Business Day, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day**] [**the intra-day price of the Futures Contract on the **[**relevant**]** Exchange (including the official closing price)**].]**

"**Tax Disruption**" **[**with respect to a **[**Commodity**][**Bond**]]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the **[**Commodity**][**Bond**]** (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price.

"**Trading Disruption**" **[**with respect to a Futures Contract **[**and a **[**Commodity**][**Bond**]]** means **[**any suspension of or limitation imposed on trading in the 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 BGB). The occurrence of a Trading Disruption on **[[**the**][**a**]** Strike Date or on**] [**the**][**a**]** Valuation Date shall be published in accordance with § 13.**] [**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 the Futures Contract **[**or the **[**Commodity**][**Bond**]**, as the case may be,**]** on the 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**]]**.

**[**insert additional or other provisions**]**

*Alternative:* *Warrants with reference to currency exchange rates*

"**Currency Exchange Rate**" or "**Underlying**" means the **[***Currency Exchange Rate***]** exchange rate.

"**Valuation Date**" means **[**the Exercise Date**] [***date***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

"**Currency Exchange Rate Business Day**" means a day on which Bloomberg L.P. generally fixes the **[**Currency Exchange Rate**] [**an exchange rate for **[***currency***]** 1 in **[***currency***]]**.

"**Extraordinary Event**" **[**with respect to a Currency Exchange Rate**]** means

(a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;

(b) the merger of a currency underlying the Currency Exchange Rate; or

(c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Reference Price [A]**" means the **[**exchange rate for **[***currency***]** 1 in **[***currency***]** as fixed by Bloomberg L.P. on any day at 2:00 p.m. (Frankfurt am Main time) and published thereafter on the website *www.bloomberg.com/markets/curriencies/fx-fixings* (the "**Bloomberg Website**")**]** **[**EUR/CNH exchange rate as calculated by multiplying (i) the USD/CNH exchange rate expressed in CNH for USD 1 as determined by the Thomson Reuters Treasury Markets Association on any Currency Exchange Rate Business Day at or about 11.00 a.m. (Hong Kong time) and published on Reuters page CNHFIX= (or any successor page) and (ii) the price of EUR 1 in USD, as actually traded on the *international interbank spot market* at such point of time.**]**

**[**"**Reference Price B**" means the price for **[**EUR 1**][***currency***]** 1 in **[***currency***]** as actually traded on the *international interbank spot market*.**]**

**[***insert additional or other provisions***]**

| *Alternative:* | *Warrants with reference to ETF shares* |
|---|---|

"**ETF Share**" or "**Underlying**" means **[**a **[**share**]** **[**unit**]** denominated in **[***currency***]** in the **[***fund company***]** (Bloomberg ticker **[●]** / ISIN **[●]**).**][**any of the following securities issued by the respective Fund Company and traded on the **[**respective**]** Exchange:

| *ETF Share* | *Fund Company* | *Bloomberg ticker/ ISIN* | *ETF Index* | ***[****Exchange****]*** | ***[****Strike Price****]*** |
|---|---|---|---|---|---|
| **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |

**]**

*This definition is applicable for standard warrants with American exercise*

"**Valuation Date**" means the **[**Exercise Date**][**the Business Day following the Exercise Date, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date**]**.

If on the Valuation Date the Reference Price is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Exchange Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Security Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price is still not determined and published or a Market Disruption Event still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Exchange Business Days beyond the Exercise Period, and if also on such day the Reference

Price is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

*This definition is applicable for standard warrants with European exercise and for Down & Out-warrants*

"**Valuation Date**" means the Exercise Date.

If on the Valuation Date the Reference Price is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Exchange Business Days, and if also on such day the Reference Price is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

*This definition is applicable for all other standard warrants*

"**Valuation Date**" means **[***date(s)e***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** **[**of an ETF Share**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** ETF Share**]** shall be postponed to the next following Exchange Business Day on which the Reference Price **[**A**]** **[**of **[**the **[**affected**]** **[**each**]** ETF Share**]** is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]]** **[**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day the Reference Price **[**A**]** **[**of **[**an**]** **[**the affected**]** ETF Share**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** ETF Share**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected ETF Share**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

"**Compulsory Redemption**" **[**with respect to an ETF Share**]** means the compulsory redemption or transfer of the ETF Shares, as described in the Memorandum.

**[**"**ETF Commodity**" means **[●]**.**]**

"**ETF Index**" means **[**the *index* (Bloomberg ticker **[●]**) as determined and published by the *index sponsor* (the "**ETF Index Sponsor**")**][**with respect to an ETF Share means the index specified as such in

relation to the relevant ETF Share in the table in the definition of "ETF Share"**]**.

**[**"**ETF Index Sponsor**" with respect to an ETF Index means the index sponsor specified as such in relation to the relevant ETF Index in the table in the definition of "ETF Share".**]**

"**Exchange**" **[**with respect to an ETF Share**]** means **[***exchange***][**the exchange or trading system as set out in relation to the relevant ETF Share in the table in the definition of "ETF Share"**]** or any successor thereto.

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange is open for trading during their respective regular trading sessions, notwithstanding the **[**relevant**]** Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to an ETF Share**]** means

(a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the ETF Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Shares; (iii) an alteration to the investment objectives of the Fund **[**including the replacement of the ETF Index**]**; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

(b) the breach of the investment objectives of the ETF Shares (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Trade Date;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Final Settlement Date;

(g) if the issue of additional shares of the Fund or the redemption of existing ETF Shares is suspended and if any

such suspension continues for five consecutive Exchange Business Days;

(h) the winding-up or termination of the Fund and/or the ETF Shares for any reason prior to the Final Settlement 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 Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(j) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Shares and/or the Fund Management by any relevant authority or body;

(k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates (§ 7 paragraph **[●]**) or any other designated hedging entity;

(m) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;

(n) the termination of the listing of the ETF Shares on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Shares at the Exchange will terminate immediately or at a later date and that the ETF Shares will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(o) a procedure is introduced or ongoing pursuant to which all ETF Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(p) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company;

(q) any change in the periodicity of the calculation or the publication of the NAV; **[**or**]**

**[[●]** the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;**]**

**[[●]** a permanent discontinuance or unavailability of the Price Source;

**[●]** if since the Trade Date the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the ETF Commodity and/or the method have been modified substantially;

**[●]** the imposition of, change in or removal of a tax on, or measured by reference to, the ETF Commodity after the Trade Date if the direct effect of such imposition, change or removal is to raise or lower any price of the ETF Commodity; or**]**

**[**(r)**] [●]** any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

"**Fund**" or "**Fund Company**" **[**means **[●][**with respect to an ETF Share means the fund company issuing such ETF Shares as specified in the table in the definition of "ETF Share"**]**.

"**Fund Management**" **[**with respect to a Fund**]** means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV **[**of the relevant ETF Shares**]**.

"**Futures Exchange**" **[**with respect to an ETF Share**]** means the options or futures exchange with the highest trading volume of options or futures contracts relating to the ETF Share. If options or futures contracts on the ETF Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Fund Company has its residence. If there is no options or futures exchange in the country in which the Fund Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 13.

"**Market Disruption Event**" **[**with respect to an ETF Share**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any options or futures contracts relating to the ETF Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (billiges Ermessen) (§ 315 BGB). The occurrence of a Market Disruption Event on **[[**the**][**a**]** Strike Date or on**] [**the**][**a**]**

Valuation Date shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Memorandum**" **[**with respect to a Fund Company**]** means the prospectus in relation to the Fund Company, as amended and supplemented from time to time.

"**NAV**" **[**with respect to an ETF Share**]** means the net asset value of the ETF Shares as determined and published (or made available) according to the Memorandum.

**[**"**Price Source**" means **[●]**.**]**

"**Reference Price [A]**" **[**with respect to an ETF Share**]** means the official closing price of the **[**relevant**]** ETF Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day.

**[**"**Reference Price B**" **[**with respect to an ETF Share**]** means the intra-day level of the **[**relevant**]** ETF Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day (including the official closing price).**]**

"**Trade Date**" means **[***date***]**.

**[***insert additional or other provisions***]**

*Alternative:* *Warrants with reference to funds*

"**Fund Share**" or "**Underlying**" means **[**a **[***currency***]-**denominated **[***share class***]** in the Fund (Bloomberg ticker **[●]** / ISIN **[●]**) **][**any of the following fund shares issued by the **[**respective**]** Fund Company:**]**

| *Fund Share* | *Bloomberg ticker/ ISIN Code* | *Fund* | *Fund Company* | ***[****Strike Price****]*** | ***[****Weighting****]*** |
|---|---|---|---|---|---|
| **[●]** | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |

*This definition is applicable for standard warrants with American exercise*

"**Valuation Date**" means the **[**Exercise Date**][**the Business Day following the Exercise Date, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date**]**.

If the Valuation Date is not a Fund Business Day, then the Valuation Date shall be postponed to the next calendar day which is a Fund Business Day.

If with respect to the Valuation Date a Fund Disruption Event occurs, then the provisions as set out in § 4 paragraph **[**2**]** shall apply.

.

*This definition is applicable for standard warrants with European exercise and for Down & Out-warrants*

"**Valuation Date**" means the Exercise Date.

If the Valuation Date is not a Fund Business Day, then the Valuation Date shall be postponed to the next calendar day which is a Fund Business Day.

If on the Valuation Date the Reference Price is not determined and published or on the Valuation Date a Fund Disruption Event occurs, then the provisions as set out in § 4 paragraph **[**2**]** shall apply.

*This definition is applicable for all other standard warrants*

"**Valuation Date**" means **[***date(s)***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

If **[**the**] [**a**]** Valuation Date is not a Fund Business Day **[**with respect to a Fund **[**Unit**][**Share**]]**, then the **[**relevant**]** Valuation Date **[**for **[**each**] [**the affected**]** Fund **[**Unit**][**Share**]]** shall be postponed to the next following Fund Business Day **[**with respect to **[**such**][**each**]** Fund **[**Unit**][**Share**]]**.

If with respect to **[**the**] [**a**]** Valuation Date a Fund Disruption Event occurs, then the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** 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**]** and subject to the occurrence of an extraordinary termination in accordance with § 7.

**[**If, according to the before-mentioned, **[**the**] [**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Payment Business Day prior to the **[**directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**]] [**for **[**eight**][***number***]** consecutive Payment Business Days,**]** and if also on such day the Reference Price **[**of **[**the affected**] [**a**]** Fund **[**Unit**][**Share**]]** is not determined and published or a Fund Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the affected**][**each**]** Fund **[**Unit**][**Share**]]** and the Issuer shall estimate the Reference Price **[**of the affected Fund **[**Unit**][**Share**]]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

**[**"**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**][**Share**]**".**]**

"**Compulsory Redemption**" **[**with respect to a Fund **[**Unit**][**Share**]]** means the compulsory redemption or transfer of the Fund **[**Units**][**Shares**]**, as described in the Memorandum.

["**Exchange**" **[**with respect to a Fund **[**Unit**][**Share**]]** means **[***exchange***][**the exchange or trading system as set out in relation to the relevant Fund **[**Unit**][**Share**]** in the table in the definition of "Fund **[**Unit**][**Share**]"]** or any successor thereto.]

"**Extraordinary Event**" **[**with respect to a 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. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

(b) the breach of the investment objectives of the Fund **[**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 BGB) whether this is the case;

(c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund **[**Unit**][**Share**]** after the Trade Date;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the Fund **[**Units**][**Shares**]** by the Fund for any reason prior to the Final Settlement Date;

(g) if the issue of additional **[**units**][**shares**]** of the Fund or the redemption of existing Fund **[**Units**][**Shares**]** is suspended and if any such suspension continues for five consecutive Fund Business Days;

(h) the winding-up or termination of the Fund and/or the Fund **[**Units**][**Shares**]** for any reason prior to the Final Settlement 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 Securities. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(j) the cancellation of the registration, or of the approval, of the Fund and/or the Fund **[**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 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 (§ 7 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 Fund's total assets under management);

(●) the assets under management of the Fund falls below the AUM Level;

(●) the Fund is or becomes subject to a Technical Restriction;**][**

(●) if the 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 BGB) whether this is the case.

"**Fund Business Day**" **[**with respect to a 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 Memorandum.

"**Fund Disruption Event**" **[**with respect to a 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

**[**Units**][**Shares**]]** which is not considered to be an Extraordinary Event.**]**

**[**(a) the non-determination of the NAV **[**of the relevant 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 NAV **[**of the relevant 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 BGB).**]**

"**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**]"]**.

"**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**]"]**.

"**Fund Management**" **[**with respect to a Fund **[**and a Fund Company**]]** means the management of the Fund **[**and the Fund Company**]** which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund **[**and the Fund Company**]** and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund **[**and the Fund Company**]**, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund **[**and the Fund Company**]** and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund **[**and the Fund Company**]** and the determination and publication of the NAV **[**of the relevant Fund **[**Units**][**Shares**]]**.

"**Memorandum**" **[**with respect to a Fund **[**and a Fund Company**]]** means the prospectus in relation to the Fund **[**and the Fund Company**]**, as amended and supplemented from time to time.

"**NAV**" **[**with respect to a **[**Unit**][**Share**]]** means the net asset value of the **[**relevant**]** Fund **[**Unit**][**Share**]** as determined and published (or made available) according to the **[**relevant**]** Memorandum.

"**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**]**.

**[**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 Fund (including hedging transactions into which the Issuer is not prepared to enter in order to safeguard its reputation).**]**

"**Trade Date**" means **[***date***]**.

**[***insert additional or other provisions***]**

*Alternative:* *Warrants with reference to metals*

"**Industrial Metal**" or "**Underlying**" means **[***aluminium*: high grade Primary Aluminium**] [***copper*: Copper Grade A**] [***lead*: Standard Lead**] [***nickel*: Primary Nickel**] [***tin*: Tin**] [***zinc*: Special High Grad Zinc**]** as traded on the LME and complying with its rules **[**any of the following industrial metals **[**.**][**:**]**

| *Industrial Metal* | ***[****Initial Price****]*** |
|---|---|
| **[●]** | **[●]** |

**]**

"**Precious Metal**" or "**Underlying**" means **[***gold/silver*: **[**gold**] [**silver**]** bars or unallocated **[**gold**] [**silver**]** complying with the rules of the LBMA**] [***platinum/palladium*: **[**platinum ingots or plate**] [**palladium ingots**]** or unallocated **[**platinum**] [**palladium**]** complying with the rules of the LPPM**] [**any of the following precious metals **[**.**][**:**]**

| *Precious Metal* | ***[****Initial Price****]*** |
|---|---|
| **[●]** | **[●]** |

*This definition is applicable for standard warrants with American exercise*

"**Valuation Date**" means the **[**Exercise Date**][**the Business Day following the Exercise Date, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date**]**.

**[***insert with respect to precious metals* **]**

**[**If on the Valuation Date the Reference Price **[**A**]** is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Payment Business Day on which the Reference Price **[**A**]** is determined and published again and on which a Market Disruption Event does not occur.**]**

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Payment Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Security Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price **[**A**]** is still not determined and published or a Market Disruption still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Payment Business Days beyond the Exercise Period, and if also on such day the Reference Price **[**A**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price **[**A**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.**]**

**[***insert with respect to industrial metals* **]**

**[**If with respect to the Valuation Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption occurs, then the Valuation Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Exchange Business Days during the Exercise Period, the Securityholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Security Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price **[**A**]** is still not determined and published by the Exchange or a Price Source Disruption and/or a Trading Disruption still occurs.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Exchange Business Days beyond the Exercise Period, and if also on such day the Reference Price **[**A**]** is not determined and published or a a Price Source Disruption and/or a Trading Disruption occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price **[**A**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.**]**

*This definition is applicable for standard warrants with European exercise and for Down & Out-warrants*

"**Valuation Date**" means the Exercise Date.

**[***insert with respect to precious metals* **]**

**[**If on the Valuation Date the Reference Price **[**A**]** is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Payment Business Day on which the Reference Price **[**A**]** is determined and published again and on which a Market Disruption Event does not occur.**]**

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Payment Business Days, and if also on such day the Reference Price **[**A**]** is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price **[**A**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.**]**

**[***insert with respect to* industrial metals **]**

**[**If with respect to the Valuation Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption occurs, then the Valuation Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption.

If, according to the before-mentioned, the Valuation Date is postponed for **[**five**][**ten**][●]** consecutive Exchange Business Days, and if also on such day the Reference Price **[**A**]** is not determined and published or a a Price Source Disruption and/or a Trading Disruption occurs on such day, then such day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference

Price **[**A**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.**]**

*This definition is applicable for all other standard warrants*

"**Valuation Date**" means **[***date***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

**[***precious metal:* If on **[**the**]** **[**a**]** Valuation Date the Reference Price **[**A**]** **[**of a Precious Metal**]** is not determined and published or a Market Disruption Event occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** Precious Metal**]** shall be postponed to the next following calendar day on which the Reference Price **[**A**]** **[**of **[**the affected**]** **[**each**]** Precious Metal**]** is determined and published again and on which a Market Disruption Event does not occur.**]**

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]]** **[**for **[**eight**][***number***]** consecutive Payment Business Days,**]** and if also on such day the Reference Price **[**A**]** **[**of **[**a**]** **[**the affected**]** Precious Metal**]** is not determined and published or if a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**each**][**the affected**]** Precious Metal**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected Precious Metal**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.**]**

**[***industrial metal:* If on **[**the**]** **[**a**]** Valuation Date a Price Source Disruption or a Trading Disruption occur, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** Industrial Metal**]** shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed **[**to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** or**]** the Maturity Date, **[**as the case may be,**]** **[**for **[**eight**][***number***]** consecutive Exchange Business Days,**]** and if also on such day a Price Source Disruption or a Trading Disruption occurs, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**each**][**the affected**]** Industrial Metal**]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of the affected Industrial Metal**]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.**]**

"**Disappearance of Reference Price**" **[**with respect to an Industrial Metal**]** means (a) the permanent discontinuation of trading in the Industrial Metal on the Exchange or (b) the disappearance or permanent discontinuance or unavailability of any Reference Price **[**of the relevant Industrial Metal**]**, notwithstanding the availability of the Price Source or the status of trading in the **[**relevant**]** Industrial Metal.

"**Exchange**" means the LME or any successor thereto.

"**Exchange Business Day**" means a day on which the Exchange is open for trading during their respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading session.

"**Extraordinary Event**" **[**with respect to a Precious Metal**]** means

(a) a permanent discontinuance or unavailability of the Price Source,

(b) if since the Launch Date the basis (e.g. quantity, quality, location or currency) for the calculation of any Reference Price **[**of the relevant**]** Precious Metal and/or the method have been modified substantially,

(c) the imposition of, change in or removal of a tax on, or measured by reference to, the Precious Metal after the Launch Date if the direct effect of such imposition, change or removal is to raise or lower any Reference Price **[**of the relevant Precious Metal**]**; or

(d) any other event that is economically comparable to the before-mentioned events with regard to their effects.**]**

**[**with respect to an Industrial Metal**]** means

(a) Disappearance of Reference Price,

(b) Material Change in Content;

(c) Material Change in Formula;

(d) Price Source Disruption;

(e) Tax Disruption,

**[**(f)**]** Trading Disruption; or

**[**(g)**]** any other event that is economically equivalent to the before-mentioned events with regard to their effects.**]**

"**Launch Date**" means **[***date***]**.

**[**"**LBMA**" means the London Bullion Market Association.**]**

**[**"**LPPM**" means the London Platinum and Palladium Market.**]**

**[**"**LME**" means the London Metal Exchange.**]**

"**Market Disruption Event**" **[**with respect to a Precious Metal**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the interbank market for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 BGB). The occurrence of a Market Disruption Event on **[**the**][**a**]** Strike Date or**] [**the**][**a**]** Valuation Date shall be published in accordance with § 13.

"**Material Change in Content**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the **[**relevant**]** Industrial Metal.

"**Material Change in Formula**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price **[**of the relevant Industrial Metal**]**.

**[**"**Metal**" means the Industrial Metal**[**s**]** and/or the Precious Metal**[**s**]**, as the case may be.**]**

"**Price Source**" **[**with respect to a Precious Metal**]** means the **[**Exchange**]** **[***gold/silver*: LBMA**]** **[***platinum/palladium*: the LBMA and/or LPPM and/or the LME**]** **[**with respect to a Precious Metal means the price source specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"**]**.

"**Price Source Disruption**" **[**with respect to an Industrial Metal**]** means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

**[**"**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[***with respect to a Precious Metal***]** means

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

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

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

**[***insert other definition***]**

**[**"**Reference Price B**" **[***with respect to a Precious Metal***]** means the spot price for a **[***gold*: fine**]** troy ounce (31.1035 g) of **[**Gold**]** **[**Silver**]**

**[**Platinum**]** **[**Palladium**]** expressed in USD as quoted in the international interbank market for metals and displayed on Bloomberg ticker **[**GOLDS**]** **[**SILV**]** **[**PLAT**]** **[**PALL**]** Comdty (or any successor page).**]**

**[**with respect to an Industrial Metal**]** means

(a) the spot price for one metric tonne of the Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the Exchange and as displayed on Bloomberg ticker **[***aluminium*: LMAHDY**]** **[***copper*: LMCADY**]** **[***lead*: LMPBDY**]** **[***nickel*: LMNIDY**]** **[***tin*: LMSNDY**]** **[***zinc*: LMZSDY**]** Comdty (or any successor page) and/or

(b) the sum of:

(i) the last traded price of the 3-months forward contract for the Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the Exchange as displayed on Bloomberg ticker **[***aluminium*: LMAHDS03**]** **[***copper*: LMCADS03**]** **[***lead*: LMPBDS03**]** **[***nickel*: LMNIDS03**]** **[***tin*: LMSNDS03**]** **[***zinc*: LMZSDS03**]** Comdty (or any successor page);
plus
(ii) the mid price of the bid and ask price of the spread between the cash price for the Industrial Metal and the last traded price of the 3-months forward contract on the Industrial Metal expressed in USD as determined by the Exchange as displayed on Bloomberg ticker **[***aluminium*: LMAHDS**]** **[***copper*: LMCADS**]** **[***lead*: LMPBDS**]** **[***nickel*: LMNIDS**]** **[***tin*: LMSNDS**]** **[***zinc*: LMZSDS**]** Comdty (or any successor page) at the same point in time.**]**

**[***insert other definition***]**

"**Tax Disruption**" **[**with respect to an Industrial Metal**]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Industrial Metal, (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price **[**of the relevant Industrial Metal**]**.

"**Trading Disruption**" **[**with respect to an Industrial Metal**]** means any suspension of, or limitation imposed on, trading in the Industrial Metal on the international interbank market for metals or the Exchange or the suspension of, or limitation imposed on, trading in options or futures contracts on the Industrial Metal on the Exchange or on any other exchange on which the Industrial Metal is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Trading Disruption on **[[**the**][**a**]** Strike Date or on**]** **[**the**][**a**]** Valuation Date shall be published in accordance with § 13..

**[***insert additional or other provisions***]**

*Alternative:* *Warrants with reference to commodity indices*

"**Extraordinary Event**" **[**with respect to an Index**]** means

(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of the specifications and characteristics of an Index Asset on the Related Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, an Index Asset on the Related Exchange or relating to the Index itself or the announcement of such termination or early settlement; or

(d) a change in the currency in one or more Index Assets and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(e) the 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 BGB) whether this is the case; or

(f) any other event that is is economically equivalent to the afore-mentioned events with regard to their effects.

"**Index**" or "**Underlying**" means **[**the **[***index***]** (Bloomberg ticker **[***ticker***]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**]** **[**any of the following indices, as determined and published by the **[**relevant**]** Index Sponsor:

| *Index* | ***Index Sponsor*** | *Bloomberg ticker* | ***[****Initial Price****]*** |
|---|---|---|---|
| **[***index***]** | **[***index sponsor***]** | **[●]** | **[●]** |

**]**

"**Index Asset**" **[**with respect to an Index**]** means any options or futures 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.**]**

**[**"**Index Sponsor**" **[**means S&P Dow Jones Indices LLC**]** **[**with respect to an Index means the entity that determines and publishes the relevant Index, specified as such in relation to the relevant Index in the table in the definition of "Index"**]**.

"**Launch Date**" means **[***date***]**.

"**Market Disruption Event**" **[**with respect to an Index**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in an Index Asset on the Related Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on **[[**the**][**a**]** **[**Strike Date or on**]** **[**the**][**a**]** Valuation Date shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Related Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Price Source**" **[**means the Bloomberg ticker**][**with respect to an Index means the Bloomberg ticker (or any successor ticker) as specified in relation to the relevant Index in the table in the definition of "Index"**]**.

**[**"**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to an Index**]** means the official daily settlement price of the **[**relevant**]** Index as determined by the **[**relevant**]** Index Sponsor and subsequently published by **[**relevant**]** Price Source.

**[**"**Reference Price B**" **[**with respect to an Index**]** means the intra-day price of the **[**relevant**]** Index as determined by the **[**relevant**]** Index Sponsor (including the official daily settlement price) and subsequently published by **[**relevant**]** Price Source.**]**

"**Related Exchange**" **[**with respect to an Index**]** means any exchange on which the relevant Index Assets are traded.

**[**"**Strike Date**" means **[***date(s)*****]**.

**[***insert applicable adjustments***]]**

"**Valuation Date**" means **[***date***][[**each**][**the**]** Early Valuation Date and the Final Valuation Date**]**.

(a) If on **[**the**]** **[**a**]** Valuation Date in the opinion of the Issuer, a Market Disruption Event occurs,

or

(b) If with respect to **[**the**]** **[**a**]** Valuation Date (i) the **[**relevant**]** Index Sponsor does not determine a Reference Price **[**A**]** **[**of an Index**]** and/or if such Reference Price **[**A**]** is not published by the **[**relevant**]** Price Source although a Market Disruption Event does not occur on the **[**relevant**]** Valuation Date or if (ii) in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) the Reference Price **[**A**]** **[**of the relevant Index**]** as determined by the **[**relevant**]** Index Sponsor (irrespective of a

subsequent publication by the **[**relevant**]** Price Source) is based on a manifest error,

the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), determine a price for the **[**relevant**]** Index (the "**Substitute Reference Price**"). Such determination will be based on the calculation method of the **[**relevant**]** Index last in effect and on the basis of the prices of the Index Assets available on the **[**relevant**]** Valuation Date at the time these Index Assets are evaluated in accordance with the calculation method of the **[**relevant**]** Index. In the case that a price of an Index Asset cannot be determined in this manner (an "**Affected Index Asset**"), the valuation for such Affected Index Asset shall be postponed to the next following day on which a price of the relevant Affected Index Asset is again available unless such days falls after the Valuation Cut-off Date. If a price for an Affected Index Asset cannot be determined prior to or on the Valuation Cut-off Date, then the Issuer shall determine a Substitute Reference Price for the relevant 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 Securities in lieu of the Reference Price **[**A**]** **[**of the relevant Index**]** with respect to the **[**relevant**]** Valuation Date. The Issuer shall publish any Substitute Reference Price in accordance with § 13.

"**Valuation Cut-off Date**" in relation to **[**the**][**a**]** Valuation Date means the second Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**]** **[**Bonus Amount Payment Date**]** or**]** the **[**relevant**][**Final**]** Settlement Date**[**, as the case may be**]**.

**[***insert additional or other provisions***]**

*Applicable for all Underlyings*

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

*This definition is applicable for Down&Out warrants*

"**Barrier**" means **[●]**.

*This definition is applicable for warrants with a Cap*

"**Cap**" means **[●]**.

*This definition is applicable for standard warrants with American exercise*

"**Exercise Period**" means the period from **[●]** until **[●]** (both dates included).

*This definition is applicable for standard warrants with European exercise, Power warrants and for Down & Out-*

"**Exercise Date**" means **[●]**.

*warrants*

**[**"**[Initial] [Strike] [Price]**" **[**means **[***currency***]** **[***amount/level***]** **[**with respect to a**[**n**]** **[***name underlying***]** means the **[**price**]** **[**level**]** specified in relation to the relevant **[***name underlying***]** in the table in the definition of "**[***name underlying***]**".

*This definition is applicable for Bottom-up/Top-down- and Corridor-warrants*

"**Valuation Date**" means each **[***business day***]** during the Reference Period.

"**Ratio**" means **[●]**.

*This definition is applicable for capped standard warrants and Power-warrants*

"**Maximum Amount**" means **[●]**.

*This definition is applicable for standard warrants with American exercise*

"**Minimum Exercise Number of Warrants**" is **[**100**][●]** Warrants.

*This definition is applicable only for necessary conversions, exception: the Underlying is a Currency Exchange Rate*

"**Conversion Rate**" means the price **[**of EUR 1.00 in **[**USD**][***currency***]**, as actually traded on the *International Interbank Spot Market* on the Valuation Date at such point of time, at which the Reference Price of the Underlying is determined and published**][●]**.

*This definition is applicable for Bottom-up/Top-down-, Corridor-,Inline-, Down & Out-, Onion- and Hit-warrants*

"**Reference Period**" means the period from **[●]** until **[●]** (the "**Expiration Date**") (both dates included).

**[Caution: for Down & Out additional definition of Expiration Date not to apply!!]**

*This definition is applicable for Bottom-up/Top-down-, Corridor-,Inline-, Down & Out-, Onion- and Hit-warrants relating to Currency Exchange Rate*

"**Reference Period**" means the period from **[●]** until the **[●]** (the "**Expiration Date**") (both dates included). until such point of time **[***insert relevant provisions***]**

*These definitions are applicable for warrants issued as underlyings for EIS notes*

"**Cash Settlement Amount**" **[**with respect to an Exercise Date**]** means an amount in **[**EUR**][***currency***]** ("**[●]**") (the "**Issue Currency**") determined by the Issuer in accordance with the following provisions:

**[***insert provisions***]**

"**Early Exercise Date**" means **[***insert applicable definition***]**.

"**Early Settlement Date**" means **[***insert applicable definition***]**.

"**Exercise Date**" means **[***dates***]**, **[**each**]** subject to an early termination pursuant to § 7.

"**Exposure Amount**" means **[**EUR**][***currency***][***amount***]**.

"**Final Exercise Date**" means **[***insert applicable definition***]**.

"**Final Settlement Date**" means **[***insert applicable definition***]**.

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

**[**"**Bonus Amount**" per Security means **[[***currency*] **[***amount*]] **[[**with respect to a Bonus Amount Payment Date an amount in the Issue Currency calculated by applying the following formula:**]**

$$BA = EA \times ([\bullet]\% \times (1 + NAPD)[+ BF])$$

where

| | | |
|---|---|---|
| BA | = | Bonus Amount per Security |
| EA | = | Exposure Amount |
| NBAPD | = | Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, **[***date*] |

**]**

**[**"**Bonus Amount Payment Date**" means **[***date(s)*] **[**each of the dates as set out in the following table**]** **[**:**][**.**]** If the **[**relevant**]** Bonus Amount Payment Date is not a Payment Business Day, it shall be postponed to the next following day that is a Payment Business Day.**]**

**[**"**Performance**" with respect to **[**an Underlying**]** **[**and**][**a Valuation Date**]** means a decimal number calculated by dividing **[**the Reference Price **[**A**]** **[**of such Underlying**]** with respect to the **[**Final**]** Valuation Date**]** **[**the arithmetic mean of the Reference Prices **[**of such Underlying**]** with respect to all Valuation Dates**]** by the **[**Initial**]** **[**Strike**]** Price **[**of such Underlying**]** **[**and subtracting 1 (one) from the resulting number**]**.**]**

**[**"**Settlement Date**" means **[[***date*], subject to postponement in accordance with **[**§ 4 paragraph **[***number*] and**]**§ 5 paragraph 3**][**the later of (i) **[***date*], subject to postponement in accordance with § 5 paragraph 3 and (b) in the case of a postponement of the **[**Final**]** Valuation Date in accordance with the provisions contained in the definition of "Valuation Date", the **[***ordinal number*] Payment Business Day following the **[**Final**]** Valuation Date so postponed**].]**

**[**"**Worst Performing Underlying**" means the Underlying with the lowest Performance. If the Issuer determines that the lowest Performance is the same for more than one of the Underlyings, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of the Underlyings shall be the Worst Performing Underlying.**]**

**[***insert additional or other definitions***]**

## § 3
## [ADDITIONAL][BONUS] AMOUNT

**[**No additional amounts shall be payable with respect to the Securities**]** **[**Subject to the provisions contained in § 4, each Securityholder is entitled to receive from the Issuer the **[**relevant**]** Bonus Amount per Security on a Bonus Amount Payment Date if on the Valuation Date directly preceding such Bonus Amount Payment Date the Reference Price **[**A**]** **[**of each Underlying**]** is equal to or above **[●]**% of the **[**relevant**]** **[**Initial**][**Strike**]** Price. In all other cases, a Bonus Amount shall not be payable on the **[**relevant**]** Bonus Amount Payment Date**]**.

**[***insert additional or other definitions***]**

## § 4
## OPTION RIGHT

*Alternative:* *Standard warrants*

*This paragraph 1 is applicable if a conversion of the Cash Amount is <u>not</u> necessary*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

   The "**Cash Amount**" per Security shall be equal to the product of (i) the amount by which the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date exceeds the Strike (in the case of Call warrants) or is exceeded by the Strike (in the case of Put warrants) and (ii) the Ratio.

   **[***if the Underlying is an Index*:**][**For the purposes of calculations made in connection with these Terms and Conditions, one point of the level of the Index shall be equal to **[**EUR**][***currency***]** 1.00.**]**

   **[***Capped*:**][**The Cash Amount, however, will not exceed the Maximum Amount, if the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date exceeds (in case of Call warrants) or is below (in case of Put warrants) the Cap.**]**

**[***insert additional or other definitions of the Cash Amount***]**

*This paragraph 1 is applicable if a conversion of the Cash Amount is necessary*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

   The "**Cash Amount**" per Security shall be equal to the product of (i) the amount by which the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date exceeds the Strike (in the case of Call warrants) or is exceeded by the Strike (in the case of Put warrants) and (ii) the Ratio, the result being converted into **[**EUR**][***currency***]**.

   **[***if the Underlying is an Index*:**][**For the purposes of calculations made in connection with these Terms and Conditions, one point of the level of the Index shall be equal to **[**USD**][***currency***]** 1.00.**]**

**[***Capped*:**][**The Cash Amount, however, will not exceed the Maximum Amount converted into **[**USD**][***currency***]**, if the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date exceeds (in case of Call warrants) or is below (in case of Put warrants) the Cap.**]**

The conversion shall be made at the Conversion Rate.

**[***insert additional or other definitions of the Cash Amount***]**

*The paragraphs 2 - 6 are applicable for standard warrants with American exercise*

2. The Option Right may be exercised on any day from and including the first day to the last day until 10.00 a.m. (Frankfurt time) during the Exercise Period **[**with the exception of the day the annual shareholders' meeting of the Company takes place**][***insert other provisions of exception***]** in accordance with the following paragraphs 3 and 4. Subject to the conditions of paragraphs 3 and 4 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Cash Amount is a positive amount at that time (the "**Automatic Exercise**").

3. Except for the Automatic Exercise, Option Rights can only be exercised for the Minimum Exercise Number of Securities set out in paragraph 2 or for an integral multiple thereof.

   Any exercise of less than the Minimum Exercise Number of Securities shall be void. Any exercise of more than the Minimum Exercise Number of Securities that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Securities which is the minimum number or an integral multiple thereof. Securities exceeding the Minimum Exercise Number of Securities or an integral multiple thereof shall be re-transferred for the cost and the risk of the Securityholder to the account holding bank.

4. In order to validly exercise the Option Right, the Securityholder is obliged to instruct the account holding bank on any Payment Business Day during the Exercise Period to

   a) deliver a written exercise notice (the "**Exercise Notice**") via the account holding bank to the Security Agent in the form available at the Security Agent or by providing all information and statements requested therein;

   b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Security Agent with the Clearing System.

   The Payment Business Day during the Exercise Period on which at or prior to 10.00 am (Frankfurt time) (a) the Exercise Notice is received by the Security Agent, and (b) the Securities are booked at the account of the Security Agent with the Clearing System shall be the "**Exercise Date**" for the purposes of these Terms and Conditions. In the case of an Automatic Exercise the Exercise Date shall be the last day of the Exercise Period.

5. Subject to § 2 paragraph 1 (Valuation Date), the Exercise Notice shall be binding and irrevocable.

6. After the valid exercise of the Option Right, the Issuer shall pay the Cash Amount to the Securityholders not later than the **[**third**][**fifth**][**tenth**][●]** Payment Business Day following the Valuation Date to the account holding bank for crediting the accounts of the Securityholders.

In the case of an Automatic Exercise, the Issuer shall pay the Cash Amount to the Securityholders not later than the **[**third**][**fifth**][**tenth**][●]** Payment Business Day following the Valuation Date to the Clearing System for crediting the accounts of the depositors of the Securities with the Clearing System.

*The paragraphs 2 and 3 are applicable for standard warrants with European exercise*

2. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Cash Amount is a positive amount at that time.

3. The Issuer shall pay the Cash Amount to the Securityholders not later than the **[**third**][**fifth**][**tenth**][●]** Payment Business Day following the Valuation Date to the Clearing System for crediting the accounts of the depositors of the Securities with the Clearing System.

**[***insert other provisions regarding the exercise and the exercise procedure***]**

*Alternative:*

*Power warrants*

*This paragraph 1 is applicable if a conversion of the Cash Amount is <u>not</u> necessary or for Power warrants which do not relate to Currency Exchange Rates*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

The "**Cash Amount**" per Security shall be equal to the product of (i) the squared amount by which the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date exceeds the Strike (in the case of Call warrants) or is exceeded by the Strike (in the case of Put warrants) and (ii) the Ratio.

**[***if the Underlying is an Index*:**][**For the purposes of calculations made in connection with these Terms and Conditions, one point of the level of the Index shall be equal to **[**EUR**][***currency***]** 1.00.**]**

The Cash Amount, however, will not exceed **[**EUR **●] [**the Maximum Amount**]** if the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date exceeds (in case of Call warrants) or is below (in case of Put warrants) the Cap.

**[***insert additional or other definitions of the Cash Amount***]**

*The paragraphs 1 - 2 are applicable if a conversion of the Cash Amount is necessary or for Power warrants relating to Currency Exchange Rates*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

The "**Cash Amount**" per Security shall be equal to the product of (i) the squared amount by which the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date exceeds the Strike (in the case of Call warrants) or is exceeded by the Strike (in the case of Put warrants) and (ii) the Ratio, the result being converted into **[**EUR**][***currency***]**.

**[***if the Underlying is an Index*:**][**For the purposes of calculations

made in connection with these Terms and Conditions, one point of the levl of the Index shall be equal to **[**USD**][***currency***]** 1.00.**]**

The Cash Amount, however, will not exceed **[[**EUR**][***currency***]** ●**]** **[**the Maximum Amount**]** **[**converted into EUR**]** if the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date exceeds (in case of Call warrants) or is below (in case of Put warrants) the Cap.

The conversion shall be made at the Conversion Rate.

**[***insert additional or other definitions of the Cash Amount***]**

2. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Cash Amount is a positive amount at that time.

3. The Issuer shall pay the Cash Amount to the Securityholders not later than the **[**third**][**fifth**][**tenth**][**●**]** Payment Business Day following the Valuation Date to the Clearing System for crediting the accounts of the depositors of the Securities with the Clearing System.

*Alternative:*

*Bonus warrants*

*The paragraphs 1 - 2 are applicable for Bonus warrants (classic) if a conversion of the Cash Amount is not necessary)*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

Subject to paragraph 2, the "**Cash Amount**" per Security shall be equal to the product of (i) the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date and (ii) the Ratio.

**[***if the Underlying is an Index:***][**For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to **[**EUR**][***currency***]** 1.00.**]**

2. The Cash Amount will be equal to the Bonus Amount if

a) during the Reference Period **[***Share:***][**the price of the Share as determined and published by the Exchange**][***Index:***][**the level of the Index as determined and published by the Index Sponsor**][***Futures Contract:***][**the price of the Futures Contract as determined and published by the Futures Exchange**][***Currency Exchange Rate:***][**the **[**EUR/●**][[**USD/JPY**]**-price as actually traded price on the *International Interbank Spot Market***]** has never been equal to or below the Barrier

and

b) the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date is equal to or below the Bonus Barrier.

"**Bonus Amount**" means **[●]**.

"**Barrier**" means **[●]**.

"**Bonus Barrier**" means **[●]**.

**[***insert additional or other definitions of the Cash Amount***]**

*The paragraphs 1 - 2 are applicable for Bonus warrants (classic) if a conversion of the Cash Amount is necessary*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

   Subject to paragraph 2, the "**Cash Amount**" per Security shall be equal to the product of (i) the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date and (ii) the Ratio, the result being converted into **[**EUR**][***currency***]**.

   **[***if the Underlying is an Index*:**][**For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to **[**EUR**][***currency***]** 1.00.**]**

2. The Cash Amount will be equal to the Bonus Amount if

   a) during the Reference Period **[***Share:***][**the price of the Share as determined and published by the Exchange**][***Index:***][**the level of the Index as determined and published by the Index Sponsor**] [***Futures Contract:***][**the price of the Futures Contract as determined and published by the Futures Exchange**][***Currency Exchange Rate:***][**the **[**EUR/●**][[**USD/JPY**]**-price as actually traded price on the *International Interbank Spot Market***]** has never been equal to or below the Barrier

   and

   b) the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date is equal to or below the Bonus Barrier.

   "**Bonus Amount**" means **[●]**.

   "**Barrier**" means **[●]**.

   "**Bonus Barrier**" means **[●]**.

   The conversion shall be made at the Conversion Rate.

**[***insert additional or other definitions of the Cash Amount***]**

*The paragraphs 1 -2 are applicable for Bonus warrants (capped) if a conversion of the Cash Amount is not necessary*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

   Subject to the paragraph 2, the "**Cash Amount**" per Security shall be equal to the product of (i) the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date and (ii) the Ratio.

   **[***if the Underlying is an Index*:**][**For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to **[**EUR**][***currency***]** 1.00.**]**

2. The Cash Amount will be equal to the Bonus Amount if during the Reference Period **[***Share:***][**the price of the Share as determined and published by the Exchange**][***Index:***][**the level of the Index as determined and published by the Index Sponsor**] [***Futures Contract:***][**the price of the Futures Contract as determined and published by the Futures Exchange**][***Currency Exchange Rate:***][**the **[**EUR/●**][[**USD/JPY**]**-price as actually traded price on the

*International Interbank Spot Market***]** has never been equal to or below the Barrier.

The Cash Amount, however, will be equal to the Maximum Amount, if the Reference Price **[**Share**][***underlying***]** on the Valuation Date is equal to or above the Cap.

"**Bonus Amount**" means **[●]**.

"**Barrier**" means **[●]**.

"**Cap**" means **[●]**.

**[***insert additional or other definitions of the Cash Amount***]**

*The paragraphs 1- 2 are applicable for Bonus warrants (capped) if a conversion of the Cash Amount is necessary*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

   Subject to the paragraph 2, the "**Cash Amount**" per Security shall be equal to the product of (i) the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date and (ii) the Ratio, the result being converted into **[**EUR**][***currency***]**.

   The conversion shall be made at the Conversion Rate.

   **[***if the Underlying is an Index*:**][**For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to **[**EUR**][***currency***]** 1.00.**]**

   The Cash Amount, however, will be equal to the Maximum Amount, if the Reference Price **[**Share**][***underlying***]** on the Valuation Date is equal to or above the Cap.

2. The Cash Amount will be equal to the Bonus Amount if during the Reference Period **[***Share:***][**the price of the Share as determined and published by the Exchange**][***Index:***][**the level of the Index as determined and published by the Index Sponsor**] [***Futures Contract:***][**the price of the Futures Contract as determined and published by the Futures Exchange**][***Currency Exchange Rate:***][**the **[**EUR/●**][[**USD/JPY**]**-price as actually traded price on the *International Interbank Spot Market***]** has never been equal to or below the Barrier.

   "**Bonus Amount**" means **[●]**.

   "**Barrier**" means **[●]**.

   "**Cap**" means **[●]**.

   **[***insert additional or other definitions of the Cash Amount***]**

3. The Option Right shall be deemed to be automatically exercised on the Expiration Date, provided that the Cash Amount is a positive amount at that time.

4. The Issuer shall pay the Cash Amount to the Securityholders not later on the **[**third**][**fifth**][**tenth**][●]** Payment Business Day following the Valuation Date to the Clearing System for crediting the

accounts of the depositors of the Securities with the Clearing System.

*Alternative:* *Bottom-up/Top-down warrants*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

   The "**Cash Amount**" per Security shall be equal to an amount of **[**EUR**][***currency***]** ● for each Valuation Date during the Reference Period of the **[**Share**][***underlying***]** on which the Reference Price of the Underlying is equal to or **[***Bottom-up*:**][**above the Lower Barrier**][***Top-down*:**][**below the Upper Barrier**]**.

   **[***Bottom-up*:**][**"**Lower Barrier**" shall be the price set out in § 2.**]**
   **[**Top-down:**][**"**Upper Barrier**" shall be the price set out in § 2.**]**

**[***insert additional or other definitions of the Cash Amount***]**

2. The Option Right shall be deemed to be exercised on the Expiration Date, provided that the Reference Price of the **[**Share**][***underlying***]** is at least on one Valuation Date equal to or **[***Bottom-up*:**][**above the Lower Barrier**][***Top-down*:**][**below the Upper Barrier**]**.

3. The Issuer shall pay the Cash Amount to the Securityholders not later on the **[**third**][**fifth**][**tenth**][●]** Payment Business Day following the Expiration Date to the Clearing System for crediting the accounts of the depositors of the Securities with the Clearing System.

*Alternative:* *Corridor warrants*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

   The "**Cash Amount**" per Security shall be equal to an amount of **[**EUR**][***currency***]** ● for each Valuation Date during the Reference Period on which the Reference Price of the **[**Share**][***underlying***]**is inside the Corridor.

   The "**Corridor**" is defined by a Lower Barrier and an Upper Barrier (both inclusive). The "**Lower Barrier**" and the "**Upper Barrier**" shall be the prices set out in § 2.

**[***insert additional or other definitions of the Cash Amount***]**

2. The Option Right shall be deemed to be exercised on the Expiration Date, provided that the Reference Price of the **[**Share**][***underlying***]**is at least on one Valuation Date inside the Corridor.

3. The Issuer shall pay the Cash Amount to the Securityholders not later than the **[**third**][**fifth**][**tenth**][●]** Payment Business Day following the Expiration Date to the Clearing System for crediting the accounts of the depositors of the Securities with the Clearing

System.

*Alternative:* *Hit warrants*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

   The "**Cash Amount**" per Security is equal to **[**EUR**][[***currency***]**, converted into EUR**]**● and will be paid by Issuer only, if at any time during the Reference Period **[***Share:***][**any price of the Share as determined and published by the Exchange**][***Index:***][**any level of the Index as determined and published by the Index Sponsor**] [***Futures Contract:***][**any price of the Futures Contract as determined and published by the Futures Exchange**][***Currency Exchange Rate:***][**any **[[**EUR/●**][**USD/JPY**][●]**-price**][***other***]** as actually traded price on the *International Interbank Spot Market***]** is at least once equal to or above the Hit Barrier (in case of Call warrants) or equal to or below the Hit Barrier (in case of Put warrants).

   "**Hit Barrier**" shall be the price set out in § 2.

   **[**The conversion shall be made at the Conversion Rate.**]**

**[***insert additional or other definitions of the Cash Amount***]**

2. The Option Right shall be deemed to be automatically exercised on such day on which the afore-mentioned conditions for the payment of the Cash Amount are fulfilled (the "**Exercise Date**"). If such conditions are not fulfilled until the end of the Reference Period the Security shall expire worthless.

3. The Issuer shall pay the Cash Amount to the Securityholders not later than the **[**third**][**fifth**][**tenth**][●]** Payment Business Day following the Exercise Date to the Clearing System for crediting the accounts of the depositors of the Securities with the Clearing System.

*Alternative:* *Inline warrants*

*This paragraph 1 is applicable if a conversion of the Cash Amount is <u>not</u> necessary*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

   The "**Cash Amount**" per Security shall be equal to **[**EUR●**][***currency***]**, subject to the non-occurrence of a Knock-out Event during the Reference Period.

   If a Knock-out Event occurs, **[**the Cash Amount will be equal to 1/10 eurocent per Warrant**][**the Securities will expire worthless**][***insert other provision***]**.

   A "**Knock-out Event**" occurs, if at any time during the Reference Period **[***Share:***][**any price of the Share as determined and published by the Exchange**][***Index:***][**any level of the Index as determined and published by the Index Sponsor**] [***Futures Contract:***][**any price of the Futures Contract as determined and

published by the Futures Exchange**][***Currency Exchange Rate:***][**any **[**EUR/●**][**USD/JPY**][●]**-price**][***other***]** as actually traded price on the *International Interbank Spot Market***]** is at least once equal to or below the Lower Barrier or equal to or above the Upper Barrier of the Range.

The "**Range**" is defined by a Lower Barrier and an Upper Barrier (both inclusive). The "**Lower Barrier**" and the "**Upper Barrier**" shall be the prices set out in § 2.

**[**insert additional or other definitions of the Cash Amount**]**

*This paragraph 1 is applicable if a conversion of the Cash Amount is necessary*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

   The "**Cash Amount**" per Security shall be equal to **[***currency***]**, converted into EUR subject to the non-occurrence of a Knock-out Event during the Reference Period.

   The conversion shall be made at the Conversion Rate.

   If a Knock-out Event occurs, **[**the Cash Amount will be equal to 1/10 eurocent per Warrant**][**the Securities will expire worthless**][***insert other provision***]**.

   A "**Knock-out Event**" occurs, if at any time during the Reference Period **[***Share:***][**any price of the Share as determined and published by the Exchange**][***Index:***][**any level of the Index as determined and published by the Index Sponsor**] [***Futures Contract:***][**any price of the Futures Contract as determined and published by the Futures Exchange**] [***Currency Exchange Rate:***][**any **[**EUR/●**][**USD/JPY**][●]**-price**][***other***]** as actually traded price on the *International Interbank Spot Market***]** is at least once equal to or below the Lower Barrier or equal to or above the Upper Barrier of the Range.

   The "**Range**" is defined by a Lower Barrier and an Upper Barrier (both inclusive). The "**Lower Barrier**" and the "**Upper Barrier**" shall be the prices set out in § 2.

**[**insert additional or other definitions of the Cash Amount**]**

2. The Option Right shall be deemed to be exercised on the Expiration Date, provided that a Knock-out Event has not occurred during the Reference Period.

3. The Issuer shall pay the Cash Amount to the Securityholders not later than the **[**third**][**fifth**][**tenth**][●]** Payment Business Day following the Expiration Date to the Clearing System for crediting the accounts of the depositors of the Securities with the Clearing System.

   **[**In the case of a Knock-out Event, the Issuer shall pay the Cash Amount not later than the **[**third**][**fifth**][**tenth**][●]** Payment Business Day following the day on which the Knock-out Event has occurred to the Clearing System for crediting the accounts of the depositors of the Securities with the Clearing System.**]**

*Alternative:* *Down & Out warrants*

*This paragraph 1 is applicable if a conversion of the Cash Amount is not necessary*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

Subject to the non-occurrence of a Knock-out Event, the "**Cash Amount**" per Security shall be equal to the product of (i) the amount expressed in **[**EUR**][***currency***]** by which the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date is exceeded by the Strike and (ii) the Ratio.

**[***if the Underlying is an Index*:**][**For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to **[**EUR**][***currency***]** 1.00.**]**

If a Knock-out Event occurs, **[**the Cash Amount will be equal to 1/10 eurocent per Warrant**][**the Securities will expire worthless**][***insert other provision***]**.

A "**Knock-out Event**" occurs, if at any time during the Reference Period **[***Share:***][**any price of the Share as determined and published by the Exchange**][***Index:***][**any level of the Index as determined and published by the Index Sponsor**] [***Futures Contract:***][**any price of the Futures Contract as determined and published by the Futures Exchange**][***Currency Exchange Rate:***][**any **[[**EUR/●**][[**USD/JPY**]**-price as actually traded price on the *International Interbank Spot Market***]** is at least once equal to or below the Barrier.

The "**Barrier**" shall be the price set out in § 2.

**[***insert additional or other definitions of the Cash Amount***]**

*This paragraph 1 is applicable if a conversion of the Cash Amount is necessary*

1. The Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

Subject to the non-occurrence of a Knock-out Event, the "**Cash Amount**" per Security shall be equal to the product of (i) the amount expressed in **[**USD**][***currency***]** by which the Reference Price of the **[**Share**][***underlying***]** on the Valuation Date is exceeded by the Strike and (ii) the Ratio, the result being converted into **[**EUR**][***currency***]**.

**[***if the Underlying is an Index*:**][**For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to **[**USD**][***currency***]** 1.00.**]**

The conversion shall be made at the Conversion Rate.

If a Knock-out Event occurs, **[**the Cash Amount will be equal to 1/10 eurocent per Warrant**][**the Securities will expire worthless**][***insert other provision***]**.

A "**Knock-out Event**" occurs, if at any time during the Reference Period **[***Share:***][**any price of the Share as determined and published by the Exchange**][***Index:***][**any level of the Index as determined and published by the Index Sponsor**] [***Futures Contract:***][**any price of the Futures Contract as determined and

published by the Futures Exchange**][***Currency Exchange Rate:***][**any **[[**EUR/●**][[**USD/JPY**]**-price as actually traded price on the *International Interbank Spot Market***]** is at least once equal to or below the Barrier.

The "**Barrier**" shall be the price set out in § 2.

**[***insert additional or other definitions of the Cash Amount***]**

2. The Option Right shall be deemed to be exercised on the Expiration Date, provided that the Cash Amount is a positive amount at that time and provided that a Knock-out Event has not occurred during the Reference Period.

3. The Issuer shall pay the Cash Amount to the Securityholders not later than the **[**third**][**fifth**][**tenth**][●]** Payment Business Day following the Valuation Date to the Clearing System for crediting the accounts of the depositors of the Securities with the Clearing System.

*Alternative:* *Warrants issued as underlyings for EIS Notes*

1. Subject to an early termination of the Securities according to § 7, each Security grants to the Securityholder the right (the "**Option Right**") to receive upon exercise from the Issuer the payment of the **[**relevant**]** Cash Amount in accordance with these Terms and Conditions of the Securities.

2. The Securities will be automatically exercised by the Security Agent on behalf of the Securityholder **[**either on the **[**Final**]** Exercise Date without the need of any action by or on behalf of the Securityholder **[**or on any Early Exercise Date without the need of any action by or on behalf of the Securityholder if on such Early Exercise Date**]** **[***insert applicable condition***]** (the "**Automatic Exercise**").

3. The Issuer shall pay or cause to be paid on the **[**relevant**]** **[**Final**]** Settlement Date the Cash Amount due in respect of all Securities outstanding to the Clearing System for crediting the accounts of the Securityholders.

4. All taxes duties or other charges in connection with the exercise of the Securities are to be borne and paid by the Securityholders. Any additional cost arising from the exercise of the Securities shall not be borne by the Issuer.

*Insert with respect to warrants with reference to a fund*

**[**4**][**5**].** If during the period that starts on the **[[**Final**]** Valuation Date**]** **[***date***]** and is continuing to the **[**second**][●]** Payment Business Day prior to the Final Settlement Date a Fund Disruption Event occurs or continues to occur, then the redemption of the Securities 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 the "**Postponed Final Settlement Date**").

In the case of the postponement of the redemption of the Securities to the Postponed Final Settlement Date, the Securityholders shall no longer be entitled to receive the Cash Amount in accordance with § 4 paragraph **[**1**]** or to any payment or

interest claim in connection with the postponement of the Final Settlement Date. In lieu of the Cash Amount in accordance with § 4 paragraph **[**1**]**, the Securityholders shall receive per Security

(a) if the Fund Disruption Event does no longer prevail on the **[**tenth**][●]** Payment Business Day prior to the Postponed Final Settlement Date, an amount in the Issue Currency which shall be equal to the Cash Amount determined in accordance with § 4 paragraph **[**1**]** minus any costs incurred between the originally scheduled Final Settlement Date and the Postponed Final Settlement Date and resulting from holding or selling any assets which in the Issuer's reasonable discretion (*billiges Ermessen*) (§315 BGB) were needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or

(b) if the Fund Disruption Event still prevails on the **[**tenth**][●]** Payment Business Day prior to the Settlement 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 Settlement Cut-off Date. For the avoidance of doubt, any unwinding costs actually incurred under any relevant Hedging Transactions (§ 7 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**].]**

**[***insert additional warrant structures***]**

## § 5
## PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest **[***currency***]** **[**0.0001**]** **[**0.01**]** **[**1.00**]** **[●]** (**[***currency***]** **[**0.00005**]** **[**0.005**]** **[**0.5**]** **[●]** will be rounded up **[**, except **[***insert exceptions, if any***]]**.

2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Security Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment

   **[**Payments on Securities represented by a Temporary Global Security shall only be made upon due certification in accordance with § 1 paragraph 1**]**.

3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to

such delay.

4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 9.

## § 6
## ADJUSTMENTS

*Alternative:* *Warrants with reference to a share*

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:

   (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,

   and/or

   (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

      (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;

      (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or

      (iii) any cash compensation or other compensation in connection with a Replacement;

   and/or

   (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, 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 Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic

effect thereof on the price of the Share.

4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

7. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Warrants with reference to an index or a commodity 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 adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

   (a) An Adjustment may result in:

      (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,

      and/or

      (ii) increases or decreases of specified variables and values or the amounts payable under the Securities 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 provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b) Adjustments should correspond to the adjustments to **[**options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**")**][**any Index Assets made by the Related Exchange (a "**Related Exchange Adjustment**")**]**.

(i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to **[**Futures**][**Related**]** Exchange Adjustments, in cases where

(aa) the **[**Futures**][**Related**]** Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(bb) the **[**Futures**][**Related**]** Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(cc) in cases where no **[**Futures**][**Related**]** Exchange Adjustment occurs but where such **[**Futures**][**Related**]** Exchange Adjustment would be required pursuant to the adjustment rules of the **[**Futures**][**Related**]** Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the **[**Futures**][**Related**]** Exchange.

(ii) In the event of any doubts regarding the application of the **[**Futures**][**Related**]** Exchange Adjustment or adjustment rules of the **[**Futures**][**Related**]** Exchange or where no **[**Futures**][**Related**]** Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account 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 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the **[**Futures**][**Related**]** Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the **[**Futures**][**Related**]**Exchange.

(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

(f) Any Adjustment in accordance with this § 6 paragraph 1 does not preclude a subsequent termination in accordance with § 7 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 amounts payable under the Securities 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 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 **[**Launch**][**Strike**][**Trade**]** 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 BGB) whether an Index Modification has occurred.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Warrants with reference to futures contracts*

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether

such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.

2. An Adjustment may result in:

   (a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and the determination of another exchange as the Exchange,

   and/or

   (b) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account:

      (i) the effect of an Extraordinary Event on the price of the Futures Contract, or

      (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or

      (iii) any cash compensation or other compensation in connection with a Replacement,

   and/or

   (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Replacement.

3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (an "**Exchange Adjustment**").

   (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:

      (i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

      (ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

      (iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in

such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Exchange.

(b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract.

4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.

5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

6. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Warrants with reference to ETF shares*

1. Upon the occurrence of an Extraordinary Event which has a material effect on the ETF Share or the price of the ETF Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the ETF Share or the price of the ETF Share.

2. An Adjustment may result in:

(a) the replacement of the ETF Share by another ETF share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Event (a "**Replacement**"), and the determination of another exchange as the Exchange,

(b) the replacement of the Fund by a fund (a "**Substitution Fund**") **[**with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**]** **[**that (1) is denominated in the same currency as the 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 Securities taking into account:

(i) the effect of an Extraordinary Event on the NAV;

(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the ETF Share;

(iii) the Removal Value or any fraction thereof in connection with a Substitution; or

(iv) any cash compensation or other compensation in connection with a Replacement or a Substitution;

and/or

(d) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement or the Removal Value or the Substitution.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the ETF Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) If the Futures Exchange Adjustment results in the replacement of the ETF Share by a basket of ETF shares, the Issuer shall be entitled to determine that only the ETF share with the highest market capitalisation on the Cut-off Date shall be the (replacement) ETF Share for the purpose of the Securities, 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 Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other ETF share of the basket of ETF shares to be the (replacement) ETF Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share.

4. Any reference made to the ETF Share or the Fund in these Terms and Conditions shall, if the context so admits, then refer to the replacement ETF share(s) or the Substitution Fund. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

7. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.

*Alternative:* *Warrants with reference to funds*

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 adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Fund **[**Unit**][**Share**]** or the price of the Fund **[**Unit**][**Share**]**.

2. An Adjustment may result in:

   (a) the replacement of the Fund by a fund **[**(a "**Substitution Fund**")**]** **[**with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**]** **[**that (1) is denominated in the same currency as the Fund **[**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 the determination of another stock exchange as the Exchange**]**.

   **[**Any Substitution shall occur on the basis of

   (i) the **[**NAV as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]** Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event**]] [[**issue price**]** **[**redemption price**]** as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]** Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event**]**, in any case as adjusted by the redemption proceeds that would be paid to a hypothetical investor in the Fund located in **[**Federal Republic of Germany**]** **[***jurisdiction***]** (the "**Hypothetical Investor**") following the earliest possible redemption of the Fund **[**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 Securities 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 but on the Removal Value which shall, contrary to § 6 paragraph 2(a)(i), be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.

$$\text{Removal Value}_t = \text{Removal Value}_{t-1} \times (1+\text{Interest Rate}_{t-1} \times D_{t-1})$$

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 with "**Removal Value$_0$**" meaning 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 § 6 paragraph 2(c) the Payment Business Day following the Issuer's determination that it is unable to find a Substitution Fund.**]**

and/or**]**

**[**(c)**][**(d)**]** consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Substitution, the Removal Value and the Substitution Value, as the case may be.

3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

4. Any reference made to a Fund or a Fund **[**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 BGB).

6. Adjustments as well as the Substitution Date shall be notified by the Issuer in accordance with § 13.

7. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Warrants with reference to a metal (i.e. precious or industrial metals)*

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 adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Metal.

2. An Adjustment may result in:

   (a) the definition of the Reference Price being adjusted,

   and/or

   (b) the replacement of the Metal by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation (a "**Replacement**"), and the determination of another **[[***Precious Metal***][**entity**] [[***Industrial Metal***][**exchange**]** as **[[***Precious Metal***]**Price Source**] [[***Industrial Metal***][**Exchange**]**

   and/or

   (c) increases or decreases of specified variables and values or the amounts payable under the Securities 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 provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or the Replacement.

3. Adjustments should correspond to the adjustments made to the Metal **[[***if the underlying is a precious metal***]** by the Price Source and, if applicable, by other major banks active in the international interbank market for metals**] [[***if the underlying is an industrial metal***]** or to options or futures contracts relating to the Metal that are traded on the Price Source**]** (a "**Price Source Adjustment**").

(a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:

(i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile of the Securities prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Metal; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.

(b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account 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 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 § 13.

6. Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.

**[***insert additional or other provisions with respect to adjustments***]**

*Alternative:* *Warrants with reference to currency exchange rates*

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the **[**Initial**]** **[**Strike**]** Price, the Issuer shall make any such adjustments to the

Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the **[**Initial**] [**Strike**]** Price.

(a) An Adjustment may result in:

(i) the adjustment of the definition of the Currency Exchange Rate or the **[**Initial**] [**Strike**]** Price,

and/or

(ii) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the **[**Initial**] [**Strike**]** Price;

and/or

(iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the **[**Initial**] [**Strike**]** Price.

(b) The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

(c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.

(d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.

(e) Any Adjustment in accordance with this § 6 does not preclude a subsequent termination in accordance with § 7 on the basis of the same event.

**Alternative 1**: EUR/other currency

**[***insert in case of EUR/other currency***]**

**[**2. If the Reference Price **[**A**]** ceases to be published on the Bloomberg Website and is published on another web site, the Reference Price **[**A**]** shall be the exchange rate for **[***currency***]** 1in **[***currency***]** as published on such other website (the "**Successor Website**"). The Issuer will give notification of such Successor Website in accordance with § 15.

Should the determination of the Reference Price **[**A**]** be terminated permanently, the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) another exchange rate for

**[***currency***]** 1 in **[***currency***]** as the Reference Price **[**A**]** and give notification of such other exchange rate in accordance with § 15.

If the Reference Price **[**A**]** is not published **[**on the Strike Date or**]** on the **[[**Final**]** Valuation Date**] [***date***]** on the Bloomberg Website or on a Successor Website and if the Issuer has not determined another exchange rate for **[***currency***]** 1 in **[***currency***]** as the Reference Price **[**A**]**, the Reference Price **[**A**]** shall be the exchange rate for **[***currency***]** 1 in **[***currency***]**, as actually traded on the *international interbank spot market* **[**on the Strike Date or**]** on the **[[**Final**]** Valuation Date**] [***date***]** at or about 2:00 p.m. (Frankfurt am Main time).**] [***other provisions***]**

**[***insert in case of EUR/CNH***]**

**[**2. If the Thomson Reuters Treasury Markets Association ceases to publish such USD/CNH exchange rate on Reuters page CNHFIX= or any succesor page), the relevant USD/CNH exchange rate shall be the price of USD 1 expressed in CNH, as actually traded on the *international interbank spot market* **[**on the Strike Date or**]** on the **[[**Final**]** Valuation Date**] [**date**]** at or about 2:15 p.m. (Frankfurt am Main time).**] [***other provisions***]**

**Alternative 2**: cross currency

**[***insert relevant provisions in case of cross currency***]**
**[**

*Alternative:* *Warrants with reference to other Underlyings*

**[***insert provisions with respect to adjustments***]**

## § 7
## EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

**[***insert in the case of warrants relating to shares***]**

**[**The Issuer may also freely elect to terminate the Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.**]**

**[***insert in the case of warrants relating to indices and/or commodity indices***]**

**[**The Issuer may also freely elect to terminate the Securities

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 Securities prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.**]**

**[**The Issuer may also freely elect to terminate the Securities 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**] [**any Index Assets**] [**the Futures Contract **[**or the **[**Commodity**][**Bond**]] [**and/or**] [**one of the currencies underlying the Currency Exchange Rate**]** or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.**]**

**]**

**[**2**][**3**]**. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 13 within **[**fourteen**]** Payment Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

**[**3**][**4**]**. If the Securities are called for **[**redemption**][**termination**]**, they shall be **[**redeemed**][**terminated**]** at an amount per Security 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 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 Securities (the "**Hedging Transactions**").

**[**4**][**5**]**. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## § 8
## FURTHER ISSUES OF SECURITIES; REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Security Agent for cancellation.

## § 9
## TAXES

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

## § 10
## STATUS

The obligations under the Securities 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
## SECURITY AGENT

1. **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, shall

be the Security Agent (the "**Security Agent**").

**[[***insert for warrants deposited with Euroclear UK***]** Computershare Investor Services (Guernsey) Limited, a company registered in Guernsey with company number 50855 and whose registered office is at 3rd Floor, NatWest House Le Truchot St Peter Port, Guernsey GY1 1WD, shall be the Euroclear registrar (the "**Euroclear Registrar**").**]**

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Security Agent **[**or another institution as the Euroclear Registrar**]**. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Security Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

**[***insert additional or other provisions with respect to the Security Agent***]**

## § 12
## SUBSTITUTION OF THE ISSUER

[1. Any other company may assume at any time during the life of the Securities, subject to paragraph 2, without the Securityholders' 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 § 13.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under 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 § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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 Securities pursuant to these Terms and Conditions;

b) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities pursuant to these Terms and Conditions; and

d**)** the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.]

**[Insert if applicable for Securities issued by EMC-BUSINESS]**

**[**1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH

(a) At any time during the life of the Securities and subject to § 12 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "**SG**" or a "**New SG Issuer**"), SG Issuer S.A. (hereinafter called "**SGIS**" or a "**New SG Issuer**") or Société Générale Effekten GmbH (hereinafter called "**SGE**" or a "**New SG Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Securities. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Securities will be unconditionally and irrevocably guaranteed by SG (the "**Parent Guarantor**" and such guarantee, the "**Parent Guarantee**"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New SG Issuer.

(b) No such assumption pursuant to § 12 paragraph 1(a) shall be permitted unless

(i.) the New SG Issuer has agreed to assume all obligations of the Issuer under the Securities; and

(ii.) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Securities relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.

(c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Securities

pursuant to § 12 paragraph 1(a):

(i.) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:

(aa) SGE's obligations as New SG Issuer to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Securityholders if the Securities had been directly issued by SG itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and

(bb) SGE shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Securityholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Securities shall be deemed extinguished.

"**Bail-in Power**" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are

implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The "**Relevant Resolution Authority**" is any authority with the ability to exercise the Bail-in Power

(ii.) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Securities, and the Terms and Conditions of the Securities shall be deemed to be modified accordingly.

(iii.) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Securityholders in accordance with § 13 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Securities described in the first paragraph.

(iv.) The reduction or modification described in the first and second paragraphs above with respect to the Securities shall not constitute an event of default and the Terms and Conditions of the Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.

(d) Each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 12 and a payment default by SGIS or SGE (as the case may be) of

principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Securities occurs whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such Securityholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Securityholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.

2. Substitution of the Issuer by any other company

(a) At any time during the life of the Securities and subject to § 12 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "**New Other Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12 paragraph (2) and/or paragraph (1), each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New Other Issuer.

(b) No such assumption pursuant to § 12 paragraph 2(a) shall be permitted unless

(i.) the New Other Issuer has agreed to assume all obligations of the Issuer under the Securities;

(ii.) the New Other Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution;

(iii.) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Securityholders compliance by the

New Other Issuer with all obligations under the Securities;

(iv.) the New Other 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 Other Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 12 shall apply again.**]**

## § 13
## NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published **[**on the website **[[***website***]]** (or on another website notified at least six weeks in advance by the Issuer in accordance with this section)**]** **[**in the Federal Gazette (*Bundesanzeiger*)**]** **[**and, to the extent legally required, a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and on the website of the Luxembourg Stock Exchange (www.bourse.lu)**]** and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date.

**[**If and to the extent applicable law or regulations of the stock exchange on which the Securities are listed provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.**]**

**[***insert additional or other provisions with respect to notices***]**

## § 14
## LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with the Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions of the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Security Agent **[**and the Euroclear Registrar**]**.

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

## § 15
## FINAL CLAUSES

1. The Securities and the rights and duties of the Securityholders, the Issuer, the Security Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

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 Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Securityholder may instruct the account holding bank to submit a duly completed **[**redemption**]** **[**termination**]** notice to the Security Agent, either by filling in the relevant form available from the Security Agent or by otherwise stating all information and declarations required on the form (the "**Rescission [Redemption] [Termination] Notice**") and to request repayment of the **[**Issue**]** **[**Termination**]** Price against transfer of the Securities to the account of the Security Agent with the Clearing System. The Issuer shall make available the Issue Price to the Security Agent within **[***number***]** calendar days following receipt of the Rescission **[**Redemption**]** **[**Termination**]** Notice and of the Securities by the Security Agent, whichever receipt is later, whereupon the Security Agent shall transfer the **[**Issue**]** **[**Termination**]** Price to the account specified in the Rescission **[**Redemption**]** **[**Termination**]** Notice. Upon payment of the **[**Issue**]** **[**Termination**]** Price all rights under the Securities delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Securityholder (and the rescission shall not take effect), unless the Securityholder requests repayment of the **[**Issue**]** **[**Termination**]** Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission **[**Redemption**]** **[**Termination**]** Notice to the Security Agent and by transfer of the Securities to the account of the Security Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**[Issue] [Termination] Price**" within the meaning of paragraph 2 and 3 above shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (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 BGB) of the traded prices of the Securities on the **[***Business Day***]** preceding the declaration of rescission pursuant to paragraph 2. **[***the following sentense is not applicable for exchange rates as Underlying:***]****[[**If a **[[**Market**]** **[**Fund**]** Disruption Event**]** **[**Price Source Disruption or a Trading Disruption**]** exists on the **[***Business Day***]** preceding the declaration of rescission pursuant to paragraph 2, the last **[***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**]** existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.**]**

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by

the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 13.

6. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 2 - 5, such Securityholder 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.

8. Place of performance is Frankfurt am Main.

9. Place of jurisdiction for all disputes and other proceedings in connection with the Securities 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.

**[***insert additional or other provisions***]**

# FORM OF FINAL TERMS

**These Final Terms do not constitute Final Terms pursuant to Article 5 (4) of Directive 2003/71/EC, as amended, and will not be filed with any competent authority.**

# FINAL TERMS

relating to

## COMMERZBANK AKTIENGESELLSCHAFT

**[Issue Currency / Issue Amount / Issue Size] [Aggregate Principal Amount] [[•] per cent. / Fixed Rate / Step-up / Step-down / Reverse Convertible / Zero Coupon / Floating Rate / Interest Structured / Redemption Structured] [Notes][Certificates][Warrants] [of 201[•]/20[•]]relating to [*underlying*] (ISIN •)**

issued under the

Notes, Certificates and Warrants Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: **[•]**

This document constitutes the Final Terms relating to the issue of **[**notes/certificates/warrants**]** under the Notes, Certificates and Warrants Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Information Memorandum dated 5 June 2019 as supplemented from time to time. Full information on the Issuer and the **[**offer**][**issue**]** of the **[**notes/certificates/warrants**]** is only available on the basis of the combination of these Final Terms and the Information Memorandum and supplements thereto, if any. The Information Memorandum and any supplements will be available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany **[**and on the following website of Commerzbank Aktiengesellschaft: **[**https://pb.commerzbank.com**]** **[•]]**. **[**These Final Terms are available **[**in the same form and on the same website**]** **[•]** (*in the event of a listing and admission to trading on the Euro MTF market of the Luxembourg Stock Exchange*).**]** **[**These Final Terms are available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.**]**

## I.
## Terms:

The Programme Terms and Conditions (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective issue of **[**notes/certificates/warrants**]** (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.**]**

## II.
## Other Conditions

| | |
|---|---|
| Issue Date | **[**date**]** |
| Issue Currency: | **[•]** |
| **[**Issue Price **[**per **[**certificate**][**warrant**]]**/Issue Amount**]** | **[•]** |
| Issue **[**Volume**][**Size**]** | **[•]** **[***number***]** **[**Securities**]** |
| **[**Denomination**][**Calculation Amount**]** **[**Exposure Amount**]** | **[•]** |
| **[**Minimum exercise amount**]** | **[•]]** |
| **[**Maximum exercise amount**]** | **[•]]** |
| WKN | **[•]** |
| **[**Common Code | **[•]]** |
| ISIN | **[•]** |
| | **[**If fungible with an existing issue of Securities, details of that issue, including the date on which the Securities become fungible**]** |
| **[**Other security code(s) | **[•]]** |
| **[**Listing | Euro MTF market of the Luxembourg Stock Exchange / Not Applicable.<br>**[**The Securities shall only be admitted to trading |

| | |
|---|---|
| | on any trading venue upon prior written consent of the Issuer**] [***other provisions***].]]** |
| **[**Stabilising Agent | Issuer / None**]** |
| **[**Market Making | **[•]**<br><br>(insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)**]** |
| **[**Targeted investor category | **[•]]** |
| **[**Additional Selling Restrictions | The following Selling Restrictions shall apply in addition to the Selling Restrictions set forth in the Information Memorandum: •**]** |
| ‡‡**[**Additional Risk Factors | **[•][**In the case of a dividend payment with ex-dividend day and/or dividend record date within the term of the Securities, the Securities shall be redeemed prematurely and the Valuation Date shall be the Exchange Business Day prior to earlier of (i) the ex-dividend date and (ii) the dividend record date. §§**]]** |
| ***[**Additional Taxation Disclosure | **[•]]** |
| **[**Additional further Information | **[•]]** |
| **[**Additional U.S. Federal Income Tax Consequences | **[**The Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.†††**]]** |
| **[**Delivery: | Delivery **[**against / free of**]** payment**]** |
| **[**Ratings: | The Issuer has been rated as follows:<br><br>**[**S & P: **[•]]**<br><br>**[**Moody's: **[•]]**<br><br>**[[**Other**]**: **[•]]**<br><br>**[**Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.**]** |

‡‡ Specific additional risk factors if appropriate.

§§ Insert if the Securities are linked to U.S. equities (including indices containing U.S. equities) and qualify as Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 and an early redemption following a dividend payment within the terms of the Securities applies.

*** Information on taxes on the income from Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought.

††† Insert if the Securities are linked to U.S. equities (including indices containing U.S. equities) and qualify as Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 and an early redemption following a dividend payment within the terms of the Securities applies.

| | |
|---|---|
| | **[**The Securities to be issued have been rated:<br><br>**[**S & P: **[•]]**<br><br>**[**Moody's: **[•]]**<br><br>**[[**Other**]**: **[•]]**<br><br>**[**Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.**]**<br><br>**[**The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.**]]** |
| **[**Interests of natural and legal persons involved in the issue/offer | So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.**][•]]** |
| Reasons for the offer, estimated net proceeds and total expenses | |
| ‡‡‡**[**(i) Reasons for the offer | **[•]]** |
| **[**(ii)**]** Estimated net proceeds | **[•]**<br><br>**[**If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.**]** |
| **[**(iii)**]** Estimated total expenses | **[•]**<br><br>**[**Include breakdown of expenses.**]** |
| §§§**[**Indication of yield: | **[•]**<br><br>Calculated as **[**include details of method of calculation in summary form**]** on the Issue Date.<br><br>**[**As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.**]]** |
| **[**Floating Rate Notes only - past and future interest rates | Details of past and future **[**LIBOR/EURIBOR/other**]** rates can be obtained from **[**Telerate**] [•].]** |
| ****[[**Interest Structured Notes / Redemption Structured **[**Notes**][**Certificates**][**Warrants**]** | **[•]** |

‡‡‡ If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.

§§§ Only applicable in case of Fixed Rate, Step-up and Step-down Notes

**** Need to include details of where past and future performance and volatility of the index/formula(e)/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. **[**Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where

| | |
|---|---|
| and Reverse Convertible Notes only - performance of and other information concerning the Underlying/Formula(e)/other variable, explanation of effect on value of investment and associated risks**]** | **[**The information included herein with respect to the underlying(s) to which **[**interest payment/**][**redemption payment**][**/deliveries**]** under the Securities is linked **[**(the "**Underlying[s]**")**]** consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying of the Securities or that there has not occurred any event which would affect the accuracy or completeness of such information.**][●]** |
| **[**Influence of the Underlying(s) on the **[**Notes**][**Certificates**][**Warrants**]** | **[●]]** |
| **[**Applicable TEFRA provisions | **[**D Rules**][**C Rules**][**Not Applicable**]]** |

ANNEX 1 Consolidated Terms
**[ ]**

the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.**]**

Frankfurt am Main, 5 June 2019

**C O M M E R Z B A N K**
AKTIENGESELLSCHAFT