COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Base Prospectus

dated 7 July 2017

relating to

Notes

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

*The Base Prospectus was filed with the Bundesanstalt für Finanzdienstleistungs-aufsicht (the "**BaFin**"). BaFin examines the Base Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 13 paragraph 1 sentence 2 German Securities Prospectus Act (Wertpapierprospektgesetz).*

COMMERZBANK

CONTENT

SUMMARY

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

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms. Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms. Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2	Consent to the use of the Prospectus	**[**- not applicable - The Issuer has not granted consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.**]** **[[**The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.**]** **[**The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Securities by the following financial intermediar**[**y**][**ies**]**: **[***name(s) and address(es) of financial intermediar(y)(ies)***]]** The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State **[**and in the period from **[***start date***]** to **[***end date***]]**.

		The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): **[**Czech Republic**]** **[**,**][**and**]** **[**French Republic**]** **[**,**][**and**]** **[**Grand Duchy of Luxembourg**]** **[**,**][**and**]** **[**Hungary**]** **[**,**][**and**]** **[**Kingdom of Belgium**]** **[**,**][**and**]** **[**Kingdom of Spain**]** **[**,**][**and**]** **[**The Netherlands**]** **[**,**][**and**]** **[**Republic of Poland**]** The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.]**

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the annual financial statements and management report for the 2016 financial year as well as on the consolidated financial statements and management reports for the 2015 and 2016 financial years.
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016 as well as from the consolidated interim financial statements as of 31 March 2017 (reviewed):

Balance Sheet (€m)	31 December 2015*)	31 December 2016	31 March 2017
Total assets	532,701	480,450	490,257
Equity	30,125	29,640**)	29,810

Income Statement (€m)	January – December 2015*)	2016	January – March 2016***)	2017
Pre-tax profit or loss	1,828	643	282	314
Consolidated profit or loss****)	1,084	279	169	217

*) Figures in 2015 restated due to a change in reporting plus other restatements.

		) In the unaudited consolidated interim financial statements as of 31 March 2017 Equity as of 31 December 2016 was retrospectively adjusted due to restatements and is reported at EUR 29,587 million. *) Figures in 2016 adjusted due to restatements. ****)Insofar as attributable to COMMERZBANK shareholders.
	No material adverse change in the prospects of the Issuer, Significant changes in the financial position	There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2016. COMMERZBANK expects a negative result in the second quarter 2017, taking into account restructuring charges of approximately EUR 810 million in connection with the "Commerzbank 4.0" strategy. Given weaker markets the Bank anticipates a lower operating result in the second quarter 2017 compared to the first quarter 2017. Save as disclosed above, there has been no significant change in the financial position of the COMMERZBANK Group since 31 March 2017.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.
B.15	Issuer's principal activities	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia. The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) - as well as in the Others and Consolidation division.
B.16	Controlling parties	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	Type/Form of Securities The securities are notes with limited term (the "**Securities**"). **[**Each series of Securities is represented**][**The Securities are represented**]** by a global bearer note.**]** **[**Each series of Securities is issued**][**The Securities are issued**]** in dematerialised form.**]** Security Identification Number(s) of Securities **[***Security Identification number(s)***]** **[**The security identification number(s) (i.e. ISIN **[**and local code**]** **[**and mnémonique**]** **[**and exchange code**]** **[**and **[**•**]]**) in respect of each series of Securities will be set out in the table annexed to the Summary.**]** **[**The security identification number(s) (i.e. ISIN **[**and local code**]** **[**and mnémonique**]** **[**and exchange code**]** **[**and **[**•**]]**) of the Securities will be set out in the table annexed to the Summary.**]**
C.2	Currency of the securities	**[**Each series of the Securities is issued**]** **[**The Securities are issued**]** in **[***Issue Currency***]** ("**Issue Currency**").
C.5	Restrictions on the free transferability of the securities	**[**Each series of Securities is freely transferable**]** **[**The Securities are freely transferable**]**, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the clearing system.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	Governing law of the Securities The Securities are governed by and construed in accordance with German law. **[**The constituting of the Securities is governed by the laws of **[***jurisdiction***]**.**]** Repayment Securities will grant the investor the right to receive the payment of a Redemption Amount **[**and/or the delivery of the Underlying**]**. The holder of a Security will receive on the Maturity Date the payment of a Redemption Amount **[**or delivery of the relevant number of the Underlying**]**. **[**In addition, the holder of a Security is entitled, subject to the provisions in the terms and conditions, to receive payment of **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**]** **[**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**.**]**
		Securities with Automatic Early Redemption
		Automatic Early Redemption Under the conditions set out in the terms and conditions, the Securities shall be terminated automatically and redeemed on the respective Automatic Early Redemption Date at the Automatic Early Redemption Amount per Security.

		All Securities
		Adjustments and Extraordinary Termination Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to extraordinary terminate the Securities prematurely if a particular event occurs. Ranking of the Securities 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. Limitation of Liability The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully. Presentation Periods and Prescription The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) (the "**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.
C.11	Admission to trading on a regulated market or equivalent market	**[[**The Issuer intends to apply for the trading of each series of Securities**]** **[**The Issuer intends to apply for the trading of the Securities**]** on the regulated market(s) of **[**Barcelona Stock Exchange**]** **[**,**][**and**]** **[**Euronext Amsterdam N.V.**]** **[**,**][**and**]** **[**Euronext Brussels N.V./S.A.**]** **[**,**][**and**]** **[**Euronext Paris S.A.**]** **[**,**][**and**]** **[**Madrid Stock Exchange**]** **[**with effect from **[***date***]]**.**]** **[**Previously issued Securities are already admitted to trading on **[**the before-mentioned regulated market(s)**]** **[**the regulated market(s) of **[**Barcelona Stock Exchange**]** **[**,**][**and**]** **[**Euronext Amsterdam N.V.**]** **[**,**][**and**]** **[**Euronext Brussels N.V./S.A.**]** **[**,**][**and**]** **[**Euronext Paris S.A.**]** **[**,**][**and**]** **[**Madrid Stock Exchange**]**.**]** **[**- not applicable - **[[**Each series of the Securities is not intended to be traded on any regulated market.**][**The Securities are not intended to be traded on any regulated market.**]** **[**[However, the Issuer intends to list each series of Securities on **[***unregulated market(s)***]**, which **[**is**]** **[**are**]** not a regulated market for the purposes of directive 2004/39/EC**[**, with effect from **[***date***]]**.**]** **[**However, the Issuer intends to list the Securities on **[***unregulated market(s)***]**, which **[**is**]** **[**are**]** not a regulated market for the purposes of directive 2004/39/EC**[**, with effect from **[***date***]]**.**]]]**

<table>
<tr><td>C.15</td><td>Influence of the Underlying on the value of the securities:</td><td>

<u>Influence of the Underlying during the term:</u>

<u>1. Interest</u>

Each holder of a Security shall receive **[**one interest payment**]** **[**several interest payments**]** during the term of the Securities.

[*in case of <u>one</u> Coupon Payment on the Maturity Date***][**The Securities bear interest as from **[***interest commencement date***]** until the end of the day preceding the Maturity Date (inclusive) at **[**a rate of **[[***interest rate***]]** **[**the interest rate as set out in the table annexed to the Summary**]**. Interest is payable in arrears on the Maturity Date.**]**

[*in case of <u>several</u> Coupon Payments***][**The Securities bear interest at **[**a rate of **[***interest rate***]]** **[**the interest rate as set out in the table annexed to the Summary**]**. 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 being an "**Interest Period**"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date.

"**Interest Payment Date**" means **[***interest payment dates***]** and the Maturity Date.**]** If an Interest Payment Date is not a Payment Business Day, the payment of interest shall be made on the next following day that is a Payment Business Day (**[**without**][**with**]** adjustment of the relevant Interest Period and the amount of interest payable for the relevant Interest Period).**]**

<u>2. Fixed Amount(s)</u>

Each holder of a Security shall receive **[**one**]** **[**several**]** Fixed Amount payments during the term of the Securities.

Each holder of a Security shall receive the **[**relevant**]** Fixed Amount per Security on a Fixed Amount Payment Date **[**as set out in the following table:

Fixed Amount Payment Date	***[****Fixed Amount***]***
[*Fixed Amount Payment Date***]**	**[***Fixed Amount***]**

[*add as many rows as necessary***]**

]

["**Fixed Amount**" means **[***Fixed Amount***]**.

"**Fixed Amount Payment Date**" means **[***Fixed Amount Payment Date(s)*.**]]**

<u>3. Bonus Amount(s)</u>

Each holder of a Security shall receive **[**one**]** **[**several**]** Bonus Amount payments during the term of the Securities, subject to the performance of the Underlying**[**s**]**.

<u>Variant 1</u>: Bonus Amount (classic)

Each holder of a Security shall receive the **[**relevant**]** Bonus Amount per Security on a Bonus Amount Payment Date, but only if on the Valuation Date directly preceding the respective Bonus Amount

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</table>

Payment Date the relevant price of **[**the**]** **[**each**]** **[**Second-to-Worst Performing**]** **[**Underlying**]** **[**Basket Performance**]** is **[**equal to**]** **[**or**]** **[**above**]** **[**●% of the **[**relevant**]** **[**Basket**]** Strike**]** **[**the **[**relevant**]** **[**Automatic Early Redemption Barrier**]** **[**Barrier**]]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

"**Bonus Amount**" per Security means **[[***bonus amount***]]** **[**the amount specified as such in relation to the relevant Bonus Amount Payment Date in the table in the definition of "Bonus Amount Payment Date"**]** **[**the amount as set out in the table annexed to the Summary**]** **[**.**]** **]**

"**Bonus Amount Payment Date**" means **[***Bonus Amount Payment Date(s)***]**. **[**the dates as set out in the following table **]**

Bonus Amount Payment Date(s)	***[****Bonus Amount****]***
[*Bonus Amount Payment Date(s)***]**	**[***Bonus Amount***]**

[*add as many rows as necessary***]**

]

["**Barrier**" means **[[***barrier***][**the Barrier set out in the table annexed to the Summary**]**.**]**

<u>Variant 2</u>: Variable Bonus Amount

Each holder of a Security shall receive the **[**relevant**]** Bonus Amount per Security on a Bonus Amount Payment Date, if any.

"**Bonus Amount**" per Security means with respect to a Bonus Amount Payment Date

(i) **[***bonus amount 1***]** but only if on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the relevant price of each Underlying is **[**equal to or**]** above ●% of the relevant Strike; or

(ii) **[***bonus amount 2***]** but only if on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the relevant price of only one Underlying is **[**equal to or**]** above ●% of the relevant Strike; or

(iii) **[**EUR**][[***currency***]]** 0 (zero) in all other cases.

<u>Variant 3</u>: Memory Bonus Amount

Each holder of a Security shall receive the **[**relevant**]** Bonus Amount per Security on a Bonus Amount Payment Date, but only if on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the relevant price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**●% of the **[**relevant**]** Strike**]** **[**the **[**relevant**]** **[**Automatic Early Redemption Barrier**]** **[**Barrier**]]**. In all other cases, a Bonus Amount shall not be payable on the relevant Bonus Amount Payment Date.

"**Bonus Amount**" per Security means with respect to a Bonus Amount Payment Date an amount in the Issue Currency calculated by applying the following formula:

BA = N x **[**●**]**% x (1+ NBAPD)

		where "**BA**" means the Bonus Amount per Security, "**N**" means **[[***denomination***]** (the "**Denomination**")**]** **[**the Denomination**]**, and "**NBAPD**" means the 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 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the **[**Launch Date**][***date***]**. **[**"**Barrier**" means **[[***barrier***][**the Barrier set out in the table annexed to the Summary**].]** **<u>Variant 4</u>: Conditional Bonus Amount** Each holder of a Security shall receive the **[**relevant**]** Bonus Amount per Security on a Bonus Amount Payment Date, if any. "**Bonus Amount**" per Security means with respect to a Bonus Amount Payment Date an amount in the Issue Currency calculated by applying the following formula: (i) If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is above **[***performance range (PR) 1 barrier***]**, then the Bonus Amount shall be calculated as follows: BA = N x **[** **[***fixed percentage (FP)***]**% + (NBAPD x **[***FP***]**%) **]** OR (ii) If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is below **[***PR 1 barrier***]** and equal to or above **[***PR 2 barrier)***]**, then the Bonus Amount shall be calculated as follows: BA = N x **[** (**[***additional percentage (AP) 1***]**% + **[***FP***]**%) + (NBAPD x **[***FP***]**%) **]** OR (iii) If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is below **[***PR 2 barrier***]** and equal to or above **[***PR 3 barrier***]**, then the Bonus Amount shall be calculated as follows: BA = N x **[** (**[***AP 2***]**% + **[***FP***]**%) + (NBAPD x **[***FP***]**%) **]** **[***insert as many cases as necessary in accordance with the below logic (n means 3 and in all further cases, if any, an integral number exceeding 3)***][**OR (**[**iv**]** **[●]**)If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is below **[***PR n barrier***]** and equal to or above **[***PR n+1 barrier***]**, then the Bonus Amount shall be calculated as follows:

		BA = N x **[** ([*AP n*]% + [*FP*]%) + (NBAPD x [*FP*]%) **]** **]** OR ([iv] [v] [•])In all other cases, the Bonus Amount shall be **[**EUR**]** **[[***issue currency***]]** 0 (zero). Where, for the purposes of the above calculations, BA = N x **[●]**% x (1+ NBAPD) where "**BA**" means the Bonus Amount per Security, "**N**" means **[[***denomination***]** (the "**Denomination**")**]** **[**the Denomination**]**, and "**NBAPD**" means the 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 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Launch Date.
		4. Fixed Amount & Bonus Amount
		Each holder of a Security shall receive (i) the Fixed Amount on the respective Fixed Amount Payment Dates and (ii) the Bonus Amount(s), if any, on the relevant Bonus Amount Payment Dates. Investors are requested to read both before-mentioned sections.
		5. Performance Amount(s)
		Variant 1: Performance A Performance Amount will be paid on a Performance Amount Payment Date only if the arithmetic mean of the performances of the Underlyings on the respective Valuation Date is above 100%. The performance of a predetermined number of the highest performing Underlyings will be replaced by a predetermined percentage. **Variant 2: Capped Performance** A Performance Amount will be paid on a Performance Amount Payment Date only if the arithmetic mean of the performances of the Underlyings on the respective Valuation Date is above 100%. The performance of a predetermined number of the highest performing Underlyings will be replaced by a predetermined percentage. In addition, the performances of the remaining Underlyings are limited (capped) to the same percentage. **Both Variants**: Each holder of a Security shall receive the **[**relevant**]** Performance Amount per Security on a Performance Amount Payment Date **[**as set out in the following table:

Performance *Amount Payment Date*	***[***Performance *Amount**]***
[*Performance Amount Payment Date***]**	**[***Performance Amount***]**

[*add as many rows as necessary***]**

]

		["**Performance Amount**" per Security means **[***Performance Amount***]** **[**with respect to a Performance Amount Payment Date an amount in the Issue Currency calculated by applying the following formula: $$PA = N \times \left[0; \frac{(\text{NumberUdly}_{FIXED} \times \text{FPerf}) + \text{WPerf}_n}{\text{NumberUdly}_{ALL}} - 1 \right]$$ where "**PA**" means the Performance Amount per Security, "**N**" means **[[***denomination***]** (the "**Denomination**")**]** **[**the Denomination**]**, "**NumberUdly**$_{FIXED}$" means the number of Underlyings for which the Perfomance is fixed, "**FPerf**" means the Fixed Performance, "**NumberUdly$_{ALL}$**" means the total number of Underlyings and "**WPerf$_n$**" means the sum of the Performance of the remaining Underlyings.**]**
		All Securities with an Automatic Early Redemption
		Notwithstanding any other rights to redeem the Securities prior to the Maturity Date, the Securities shall be terminated automatically and redeemed on **[**an**]** **[**the**]** Automatic Early Redemption Date at the Automatic Early Redemption Amount per Security **[**applicable with respect to the relevant Early Valuation Date**]** **[**if during **[**the Monitoring Period**]** **[**the period from and including **[[***start date***]]** **[**the Strike Date**]** to and including **[[***end date***]]]** the relevant price is **[**equal to or**]** **[**above**]** **[**below**]** **[**●% of the **[**relevant**]** Strike**]** **[**the Automatic Early Redemption Barrier**]** **[**the Barrier**]]** **[**if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the relevant price of **[**the**]** **[**each**]** **[**Second-to-Worst Performing**]** **[**Underlying**]** **[**Basket Performance**]** is **[**equal to or**]** **[**above**]** **[**below**]** **[**●% of the **[**relevant**]** **[**Basket**]** Strike**]** **[**the **[**Automatic Early Redemption Barrier**]** **[**Barrier**]** with respect to the relevant Early Valuation Date**]** **[**.**]** **[**, all as specified in the following table: **[**

Early Valuation Date	***[****Automatic Early Redemption Barrier****]*** ***[****Barrier****]***	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Security*
[*date***]**	**[**●% of the relevant Strike**]** **[***amount***]** **[***index points***]**	**[***date***]**	**[***automatic early redemption amount***]**

[*add as many rows as necessary***]**

]

The rights in connection with the Securities shall expire upon the payment of the **[**relevant**]** Automatic Early Redemption Amount **[**and the **[**relevant**]** **[**Bonus**][**Fixed**][**Performance**]** Amount**]** on the **[**relevant**]** Automatic Early Redemption Date.

		Influence of the Underlying at maturity:
		1. Bonus - Single Underlying
		Variant 1: European Barrier Bonus Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**]** **[**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***]** **[**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \max\left(PF; \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}\right)$ **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$ Where, "**N**" means **[***amount***]** (the "**Denomination**"), "**PF**" means the **[***participation factor***]** (the "**Participation Factor**"), "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**][**the Strike set out in the table annexed to the Summary**]**. **Variant 2: American Barrier** Bonus Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If during the Monitoring Period the relevant price of the Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table which is annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table which is annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

		$$N \times \max\left(PF; \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}\right)$$ **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$ Where, "**N**" means **[***amount***]** (the "**Denomination**"), "**PF**" means the **[***participation factor***]** (the "**Participation Factor**"), "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**] [**the Strike set out in the table which is annexed to the Summary**]**.
		2. Bonus - Multiple Underlying
		Variant 1: European Barrier Bonus Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Worst Performing Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is **[**equal to or**]** above **[[***percentage***]][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**] [**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \max\left(PF; \frac{Worst\ Underlying_{FINAL}}{Worst\ Underlying_{INITIAL}}\right)$$ **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \frac{Worst\ Underlying_{FINAL}}{Worst\ Underlying_{INITIAL}}$$ Where, "**N**" means **[***amount***]** (the "**Denomination**"), "**PF**" means the **[***participation factor***]** (the "**Participation Factor**"), "**Worst Underlying$_{FINAL}$**" means the relevant price of the Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{INITIAL}$**" means the Strike set out in the table in element C.20 of the Worst Performing Underlying.

		<u>Variant 2</u>: American Barrier Bonus Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Worst Performing Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If during the Monitoring Period the relevant price of the Worst Performing Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \max\left(PF; \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}\right)$ **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}$ Where, "**N**" means **[***amount***]** (the "**Denomination**"), "**PF**" means the **[***participation factor***]** (the "**Participation Factor**"), "**Worst Underlying$_{FINAL}$**" means the relevant price of the Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{INITIAL}$**" means the Strike set out in the table in element C.20 of the Worst Performing Underlying.
		<u>3. Conditional Bonus</u>
		Conditional Bonus Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) the Denomination or (ii) an amount which is linked to the performance of the Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If the Performance with respect to the **[**Final**]** Valuation Date is **[**equal to or**]** above **[***performance***]**, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination; **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

		$$N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$ Where, "**N**" means **[***amount***]** (the "**Denomination**"), "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**]** **[**the Strike set out in the table annexed to the Summary**]**.
		4. High Watermark - Single Underlying
		Variant 1: European Barrier High Watermark Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**]** **[**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N + N \times \max\left(0; \frac{Underlying_{LB}}{Underlying_{INITIAL}} - 1\right)$$ **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Underlying$_{LB}$**" means the highest relevant price of the Underlying **[**during the Look-back Period**]** **[**on any Observation Date**]**, "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**]** **[**the Strike set out in the table annexed to the Summary**]**. **Variant 2: American Barrier** High Watermark Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date:

		1. If during the Monitoring Period the relevant price of the Underlying has always been **[**equal to or**]** above **[[***percentage***][**the percentage of the relevant Strike set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**] [[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N + N \times \max\left(0; \frac{\text{Underlying}_{\text{LB}}}{\text{Underlying}_{\text{INITIAL}}} - 1\right)$$ **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$ Where, "**N**" means **[***amount***]** (the "**Denomination**"), "**Underlying$_{LB}$**" means the highest relevant price of the Underlying **[**during the Lookback Period**] [**on any Observation Date**]**, "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**] [**the Strike set out in the table annexed to the Summary**]**.
		<u>5. High Watermark - Multiple Underlying</u>
		<u>Variant 1</u>: European Barrier High Watermark Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Worst Performing Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is **[**equal to or**]** above **[[***percentage***] [**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**] [**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N + N \times \max\left(0; \frac{\text{Worst Underlying}_{\text{LB}}}{\text{Worst Underlying}_{\text{INITIAL}}} - 1\right)$$ **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

		$$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$ Where, "**N**" means **[***amount***]** (the "**Denomination**"), "**Worst Underlying$_{\textbf{LB}}$**" means the highest relevant price of the Worst Performing Underlying **[**during the Lookback Period**]** **[**on any Observation Date**]**, "**Worst Underlying$_{\textbf{FINAL}}$**" means the relevant price of the Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{\textbf{INITIAL}}$**" means the Strike set out in the table in element C.20 of the Worst Performing Underlying. **<u>Variant 2</u>: American Barrier** High Watermark Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Worst Performing Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If during the Monitoring Period the relevant price of the Worst Performing Underlying has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N + N \times \max\left(0; \frac{\text{Worst Underlying}_{\text{LB}}}{\text{Worst Underlying}_{\text{INITIAL}}} - 1\right)$$ **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Worst Underlying$_{\textbf{LB}}$**" means the highest relevant price of the Worst Performing Underlying **[**during the Lookback Period**]** **[**on any Observation Date**]**, "**Worst Underlying$_{\textbf{FINAL}}$**" means the relevant price of the Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{\textbf{INITIAL}}$**" means the Strike set out in the table in element C.20 of the Worst Performing Underlying.
		<u>6. Reverse Convertible - Single Underlying - Cash Settlement</u>
		<u>Variant 1</u>: European Barrier Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) **[***percentage***]** of the Denomination or (ii) an amount

		which is linked to the performance of the Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**] [[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination, **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date, and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**] [**the Strike set out in the table annexed to the Summary**]**. **<u>Variant 2</u>: American Barrier** Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) **[***percentage***]** of the Denomination or (ii) an amount which is linked to the performance of the Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If during the Monitoring Period the relevant price of the Underlying has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**] [[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination, **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$ Where

		"**N**" means **[***amount***]** (the "**Denomination**"), "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date, and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**]** **[**the Strike set out in the table annexed to the Summary**]**. __Variant 3__**: Combined Barrier** Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) **[***percentage***]** of the Denomination or (ii) an amount which is linked to the performance of the Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If (i) on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage which is set out in the table which is annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]** **and/or** if (ii) during the Monitoring Period the relevant price of the Underlying has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]**% of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination, **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date, and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**]** **[**the Strike set out in the table annexed to the Summary**]** of the Underlying.
		__7. Reverse Convertible - Multiple Underlying - Cash Settlement__
		__Variant 1__**: European Barrier** Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) **[***percentage***]** of the Denomination or (ii) an amount which is linked to the performance of the **[**Second-to-**]**Worst Performing Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date:

		1. If on the **[**Final**]** Valuation Date the relevant price of the **[**Second-to-**]**Worst Performing Underlying is **[**equal to or**]** above **[[***percentage***]][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination, **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount per Security determined by applying the following formula: $N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the **[**Second-to-**]**Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike set out in the table in element C.20**]** of the **[**Second-to-**]**Worst Performing Underlying. **<u>Variant 2</u>: American Barrier** Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) **[***percentage***]** of the Denomination or (ii) an amount which is linked to the performance of the **[**Second-to-**]**Worst Performing Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If during the Monitoring Period the relevant price of **[**each Underlying**][**the **[**Second-to-**]**Worst Performing Underlying**]** has always been **[**equal to or**]** above **[[***percentage***]][**the percentage set out in the table in element C.20**]** of the Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier which is set out in the table in element C.20**]**, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination, **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the **[**Second-to-**]**Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst**

		Underlying$_{\text{INITIAL}}$" means the Strike set out in the table in element C.20 of the **[**Second-to-**]**Worst Performing Underlying. __Variant 3__**: Combined Barrier** Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) **[***percentage***]** of the Denomination or (ii) an amount which is linked to the performance of the **[**Second-to-**]**Worst Performing Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If (i) on the **[**Final**]** Valuation Date the relevant price of the **[**Second-to-**]**Worst Performing Underlying is **[**equal to or**]** above **[[***percentage***]][**the percentage set out in the table in element C.20**]** of the Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]** **and/or** if (ii) during the Monitoring Period the relevant price of **[**each Underlying**][**the **[**Second-to-**]**Worst Performing Underlying**]** has always been **[**equal to or**]** above **[[***percentage***]][**the percentage set out in the table in element C.20**]**% of the Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination, **Otherwise** 2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the **[**Second-to-**]**Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike which is set out in the table in element C.20**]** of the **[**Second-to-**]**Worst Performing Underlying.
		__8. Reverse Convertible - Single Underlying - Delivery Obligation__
		__Variant 1__**: European Barrier** Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to **[***percentage***]** of the Denomination or (ii) the delivery of the Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** above **[[***percentage***]][**the

percentage set out in the table annexed to the Summary] of the Strike][the Strike][the Strike set out in the table annexed to the Summary] [[*barrier*][the Barrier][the Barrier set out in the table annexed to the Summary]], each Security shall be redeemed by payment of the Redemption Amount equal to [*percentage*] of the Denomination,

Otherwise

2. Each Security shall be redeemed by delivery of [[*number of securities*] of the Underlying [(the "**Delivery Amount**")]] [the Delivery Amount set out in the table annexed to the Summary], [the Delivery Amount which is a number of the Underlying calculated by dividing the Denomination by [*strike*][the Strike set out in the table annexed to the Summary].

Variant 2: American Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to [*percentage*] of the Denomination or (ii) the delivery of the Underlying.

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Underlying has always been [equal to or] above [[*percentage*][the percentage set out in the table annexed to the Summary][the Strike][the Strike set out in the table annexed to the Summary] [[*barrier*][the Barrier][the Barrier set out in the table annexed to the Summary]], each Security shall be redeemed by payment of the Redemption Amount equal to [*percentage*] of the Denomination,

Otherwise

2. Each Security shall be redeemed by delivery of [[*number of securities*] of the Underlying [(the "**Delivery Amount**")]] [the Delivery Amount set out in the table annexed to the Summary], [the Delivery Amount which is a number of the Underlying calculated by dividing the Denomination by [*strike*][the Strike set out in the table annexed to the Summary].

Variant 3: Combined Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to [*percentage*] of the Denomination or (ii) the delivery of the Underlying.

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If (i) on the [Final] Valuation Date the relevant price of the Underlying is [equal to or] above [[*percentage*][the percentage set out in the table annexed to the Summary] of the Strike][the Strike][the Strike set out in the table annexed

		to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, **and/or** if (ii) during the Monitoring Period the relevant price of the Underlying has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of the Redemption Amount equal to **[***percentage***]** of the Denomination, **Otherwise** 2. Each Security shall be redeemed by delivery of **[[***number of securities***]** of the Underlying **[**(the "**Delivery Amount**")**]]** **[**the Delivery Amount set out in the table annexed to the Summary**]**, **[**the Delivery Amount which is a number of the Underlying calculated by dividing the Denomination by **[***strike***][**the Strike set out in the table annexed to the Summary**]**
		<u>9. Reverse Convertible - Multiple Underlying - Delivery Obligation</u>
		<u>Variant 1</u>: European Barrier Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to **[***percentage***]** of the Denomination or (ii) the delivery of the Worst Performing Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of the Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]]** of the Worst Performing Underlying, each Security shall be redeemed by payment of the Redemption Amount equal to **[***percentage***]** of the Denomination, **Otherwise** 2. Each Security shall be redeemed by delivery of **[**the Delivery Amount of the Worst Performing Underlying set out in the table annexed to the Summary**]**, **[**the Delivery Amount which is a number of the Worst Performing Underlying calculated by dividing the Denomination by its Strike set out in the table in element C.20**]**. **<u>Variant 2</u>: American Barrier** Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to **[***percentage***]** of the Denomination or (ii) the delivery of the Worst Performing Underlying. There are two possible scenarios for the redemption of the

		Securities on the Maturity Date: 1. If during the Monitoring Period the relevant price of **[**each Underlying**][**the Worst Performing Underlying**]** has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of the Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]** of such Underlying, each Security shall be redeemed by payment of the Redemption Amount equal to **[***percentage***]** of the Denomination, **Otherwise** 2. Each Security shall be redeemed by delivery of **[**the Delivery Amount of the Worst Performing Underlying set out in the table in element C.20**]**, **[**the Delivery Amount which is a number of the Worst Performing Underlying calculated by dividing the Denomination by its Strike set out in the table in element C.20**]** **<u>Variant 3</u>: Combined Barrier** Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to **[***percentage***]** of the Denomination or (ii) the delivery of the Worst Performing Underlying. There are two possible scenarios for the redemption of the Securities on the Maturity Date: 1. If (i) on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of the Strike**][**the Strike set out in the table in element C.20**]** **[[***barrier***][**the Barrier set out in the table annexed to the Summary**]]** of such Underlying, **and/or** if (ii) during the Monitoring Period the relevant price of the Underlying has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike set out in the table in element C.20**]** **[[***barrier***][**the Barrier set out in the table in element C.20**]]** of such Underlying, each Security shall be redeemed by payment of the Redemption Amount equal to **[***percentage***]** of the Denomination, **Otherwise** 2. Each Security shall be redeemed by delivery of **[[***number of securities***]** of the Underlying **[**(the "**Delivery Amount**")**]]** **[**the Delivery Amount set out in the table annexed to the Summary**]**, **[**the Delivery Amount which is a number of the Underlying calculated by dividing the Denomination by **[***strike***][**the Strike set out in the table annexed to the Summary**]**.
		<u>10. Airbag - Single Underlying</u>
		<u>Variant 1</u>: European Barrier Airbag Securities entitle their holders to receive on the Maturity Date

		the payment of a Redemption Amount which is either (i) linked to the performance of the Underlying multiplied by a Participation Factor, (ii) equal to the Denomination or (iii) linked to the performance of the Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**] [[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount depending on the performance of the Underlying and determined by applying the following formula: $N + N \times PF \times \left(\frac{Underlying_{FINAL}}{Underlying_{INITIAL}} - 1 \right)$ **Or** 2. If on the **[**Final**]** Valuation Date the relevant price of the Underlying is (i) **[**below**] [**equal to or below**] [[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**] [[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, **and** if (ii) **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**] [[***barrier***][**the Barrier set out in the table which to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination; **Otherwise** 3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**PF**" means **[***performance factor***]** (the "**Participation Factor**"); "**Underlying**$_{FINAL}$" means the relevant price of the Underlying on the **[**Final**]** Valuation Date and "**Underlying**$_{INITIAL}$" means **[[***strike***]** (the "**Strike**")**] [**the Strike set out in the table annexed to the Summary**]**. **<u>Variant 2</u>: American Barrier** Airbag Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) linked to the performance of the Underlying multiplied by a Participation Factor, (ii) equal to the Denomination or (iii) linked to the performance of the Underlying.

		There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If during the Monitoring Period the relevant price of the Underlying has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**] [[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N + N \times PF \times \left(\frac{Underlying_{FINAL}}{Underlying_{INITIAL}} - 1 \right)$ **Or** 2. If during the Monitoring Period the relevant price of the Underlying (i) has at least once been **[**below**] [**equal to or below**] [[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**] [[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, **and** (ii) has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**] [[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination; **Otherwise** 3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**PF**" means **[***performance factor***]** (the "**Participation Factor**"); "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**] [**the Strike set out in the table annexed to the Summary**]**.
		<u>11. Airbag - Multiple Underlying</u>
		<u>Variant 1</u>: European Barrier Airbag Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) linked to the performance of the Worst Performing Underlying multiplied by a Participation Factor, (ii) equal to the Denomination or (iii) linked to the performance of the Worst Performing Underlying There are three possible scenarios for the redemption of the Securities on the Maturity Date:

		1. If on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]]**, each Security shall be redeemed by payment of a Redemption Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula: $N + N \times PF \times \left(\frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}} - 1 \right)$ **Or** 2. If on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is (i) **[**below**]** **[**equal to or below**]** **[[***percentage***][**the percentage set out in the table in element C.20**]** of the Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]]** for such Underlying, **and** (ii) **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of the Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]]** for such Underlying, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination; **Otherwise** 3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**PF**" means **[***performance factor***]** (the "**Participation Factor**"); "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike set out in the table in element C.20 of such Underlying. **<u>Variant 2</u>: American Barrier** Airbag Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) linked to the performance of the Worst Performing Underlying multiplied by a Participation Factor, (ii) equal to the Denomination or (iii) linked to the performance of the Worst Performing Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If during the Monitoring Period the relevant price of **[**each Underlying**][**the Worst Performing Underlying**]** has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of the Strike**][**the Strike set out in

		the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]** for such Underlying, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N + N \times PF \times \left(\frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}} - 1 \right)$ **Or** 2. If during the Monitoring Period the relevant price of **[**at least one Underlying**][**the Worst Performing Underlying**]** (i) has at least once been **[**below**]** **[**equal to or below**]** **[[***percentage***][**the percentage set out in the table in element C.20**]** of the Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]** for such Underlying, **and** (ii) has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of the Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]** for such Underlying, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination; **Otherwise** 3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**PF**" means **[***performance factor***]** (the "**Participation Factor**"); "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike set out in the table in element C.20 of such Underlying.
		<u>12. Rendement - Single Underlying - Cash Settlement</u>
		<u>Variant 1</u>: European Barrier Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be

		redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination **Or** 2. If on the **[**Final**]** Valuation Date the relevant price of the Underlying is (i) **[**below**]** **[**equal to or below**]** **[[***percentage***]**[the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***]**[the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, **and** (ii) **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination; **Otherwise** 3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**]** **[**the Strike set out in the table annexed to the Summary**]**. **<u>Variant 2</u>: American Barrier** Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If during the Monitoring Period the relevant price of the Underlying has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination **Or** 2. If during the Monitoring Period the relevant price of the Underlying (i) has at least once been **[**below**]** **[**equal to or below**]** **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the

		Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, **and** (ii) has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination; **Otherwise** 3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**]** **[**the Strike set out in the table annexed to the Summary**]**. **<u>Variant 3</u>: Combined Barrier** Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination **Or** 2. If (i) on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**below**]** **[**equal to or below**]** **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, **and** if (ii) during the Monitoring Period the relevant price of the Underlying has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination;

		Otherwise 3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the **[**Final**]** Valuation Date and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**] [**the Strike set out in the table annexed to the Summary**]**.
		13. Rendement - Multiple Underlying - Cash Settlement
		Variant 1: European Barrier Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the **[**Second-to-**]**Worst Performing Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the **[**Second-to-**]**Worst Performing Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**] [**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination **Or** 2. If on the **[**Final**]** Valuation Date the relevant price of the **[**Second-to-**]**Worst Performing Underlying is (i) **[**below**] [**equal to or below**] [[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**] [**the Barrier set out in the table in element C.20**]**, **and** (ii) **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**] [**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination; **Otherwise** 3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \frac{Worst\ Underlying_{FINAL}}{Worst\ Underlying_{INITIAL}}$$

		Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Worst Underlying$_{FINAL}$**" means the relevant price of the **[**Second-to-**]**Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{INITIAL}$**" means the Strike set out in the table in element C.20 of the **[**Second-to-**]**Worst Performing Underlying. **<u>Variant 2</u>: American Barrier** Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the **[**Second-to-**]**Worst Performing Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If during the Monitoring Period the relevant price of **[**each Underlying**][**the **[**Second-to-**]**Worst Performing Underlying**]** has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination **Or** 2. If during the Monitoring Period the relevant price of **[**at least one Underlying**][**the **[**Second-to-**]**Worst Performing Underlying**]** (i) has at least once been **[**below**]** **[**equal to or below**]** **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**]** **[**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, **and** (ii) has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**]** **[**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination; **Otherwise** 3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Worst Underlying$_{FINAL}$**" means the relevant price of the **[**Second-to-**]**Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{INITIAL}$**" means the Strike set out in the table in element C.20 of the **[**Second-to-**]**Worst Performing Underlying. **<u>Variant 3</u>: Combined Barrier** Rendement Securities entitle their holders to receive on the Maturity

		Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the **[**Second-to-**]**Worst Performing Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the **[**Second-to-**]**Worst Performing Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination **or** 2. If (i) on the **[**Final**]** Valuation Date the relevant price of the **[**Second-to-**]**Worst Performing Underlying is **[**below**]** **[**equal to or below**]** **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, **and** if (ii) during the Monitoring Period the relevant price of **[**each Underlying**][**the **[**Second-to-**]**Worst Performing Underlying**]** has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination; **Otherwise** 3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}$$ Where "**N**" means **[***amount***]** (the "**Denomination**"), **Worst Underlying$_{FINAL}$**" means the relevant price of the **[**Second-to-**]**Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{INITIAL}$**" means the Strike which is set out in the table in element C.20 of the **[**Second-to-**]**Worst Performing Underlying.
		<u>14. Rendement - Single Underlying - Delivery Obligation</u>
		<u>Variant 1</u>: European Barrier Rendement Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to predetermined percentages of the Denomination or (ii) the delivery of the Underlying. There are three possible scenarios for the redemption of the

Securities on the Maturity Date:

1. If on the [Final] Valuation Date the relevant price of the Underlying is [equal to or] above [[*percentage*][the percentage set out in the table annexed to the Summary] of the Strike][the Strike][the Strike set out in the table annexed to the Summary] [[*barrier*][the Barrier][the Barrier set out in the table annexed to the Summary]], each Security shall be redeemed by payment of a Redemption Amount equal to [*percentage*] of the Denomination

Or

2. If on the [Final] Valuation Date the relevant price of the Underlying is (i) [below] [equal to or below] [[*percentage*][the percentage set out in the table annexed to the Summary] of the Strike][the Strike][the Strike set out in the table annexed to the Summary] [[*barrier*][the Barrier][the Barrier set out in the table annexed to the Summary]], **and** (ii) [equal to or] above [[*percentage*][the percentage set out in the table annexed to the Summary] of the Strike][the Strike][the Strike set out in the table annexed to the Summary] [[*barrier*][the Barrier][the Barrier set out in the table annexed to the Summary]], each Security shall be redeemed by payment of a Redemption Amount equal to [*percentage*] of the Denomination;

Otherwise

3. Each Security shall be redeemed by delivery of [[*number of securities*] of the Underlying [(the "**Delivery Amount**")]] [the Delivery Amount set out in the table which is annexed to the Summary], [the Delivery Amount which is a number of the Underlying calculated by dividing the Denomination by [*strike*][the Strike set out in the table annexed to the Summary].

"**Strike**" means [[*strike*][the Strike set out in the table annexed to the **Summary**].

<u>Variant 2</u>: American Barrier

Rendement Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to predetermined percentages of the Denomination or (ii) the delivery of the Underlying.

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Underlying has always been [equal to or] above [[*percentage*][the percentage set out in the table annexed to the Summary] of the Strike][the Strike][the Strike set out in the table annexed to the Summary] [[*barrier*][the Barrier][the Barrier set out in the table annexed to the Summary]], each Security shall be redeemed by payment of a Redemption Amount equal to [*percentage*] of the Denomination

Or

		2. If during the Monitoring Period the relevant price of the Underlying (i) has at least once been **[**below**]** **[**equal to or below**]** **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, **and** (ii) has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination; **Otherwise** 3. Each Security shall be redeemed by delivery of **[[***number of securities***]** of the Underlying **[**(the "**Delivery Amount**")**]]** **[**the Delivery Amount set out in the table annexed to the Summary**]**, **[**the Delivery Amount which is a number of the Underlying calculated by dividing the Denomination by **[***strike***][**the Strike set out in the table which is annexed to the Summary**]**. "**Strike**" means **[[***strike***][**the Strike set out in the table annexed to the **Summary]**. **<u>Variant 3</u>: Combined Barrier** Rendement Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to predetermined percentages of the Denomination or (ii) the delivery of the Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination; **Or** 2. If (i) on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**below**]** **[**equal to or below**]** **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table annexed to the Summary**]]**, **and** if (ii) during the Monitoring Period the relevant price of the Underlying has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table annexed to the Summary**]** of the Strike**][**the Strike set out in the table annexed to the Summary**]** **[[***barrier***][**the Barrier**][**the Barrier set out in the table

		annexed to the Summary**]]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination; **Otherwise** 3. Each Security shall be redeemed by delivery of **[[***number of securities***]** of the Underlying **[**(the "**Delivery Amount**")**]] [**the Delivery Amount set out in the table annexed to the Summary**]**, **[**the Delivery Amount which is a number of the Underlying calculated by dividing the Denomination by **[***strike***][**the Strike set out in the table annexed to the Summary**]**. "**Strike**" means **[[***strike***][**the Strike set out in the table annexed to the **Summary]**.
		<u>15. Rendement - Multiple Underlying - Delivery Obligation</u>
		<u>Variant 1</u>: European Barrier Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Worst Performing Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**] [**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination **Or** 2. If on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is (i) **[**below**] [**equal to or below**] [[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**] [**the Barrier set out in the table in element C.20**]**, **and** (ii) **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**] [**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination; **Otherwise** 3. Each Security shall be redeemed by delivery of **[**the Delivery Amount of the Worst Performing Underlying set out in the table annexed to the Summary**] [**the Delivery Amount which is a number of the Worst Performing Underlying calculated by dividing the Denomination by the Strike of the Worst Performing Underlying set out in the table in element C.20**]**.

		Variant 2: American Barrier Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Worst Performing Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If during the Monitoring Period the relevant price of **[**each Underlying**][**the Worst Performing Underlying**]** has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination **Or** 2. If during the Monitoring Period the relevant price of **[**at least one Underlying**][**the Worst Performing Underlying**]** (i) has at least once been **[**below**]** **[**equal to or below**]** **[[***percentage***][**the percentage out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, **and** (ii) has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination; **Otherwise** 3. Each Security shall be redeemed by delivery of **[**the Delivery Amount of the Worst Performing Underlying set out in the table which is annexed to the Summary**]**, **[**the Delivery Amount which is a number of the Worst Performing Underlying calculated by dividing the Denomination by the Strike of the Worst Performing Underlying set out in the table in element C.20**]**. **Variant 3: Combined Barrier** Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Worst Performing Underlying. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, each

		Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination **Or** 2. If (i) on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is **[**below**]** **[**equal to or below**]** **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, **and** if (ii) during the Monitoring Period the relevant price of the Worst Performing Underlying has always been **[**equal to or**]** above **[[***percentage***][**the percentage set out in the table in element C.20**]** of its Strike**][**the Strike set out in the table in element C.20**]** **[**the Barrier set out in the table in element C.20**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination; **Otherwise** 3. Each Security shall be redeemed by delivery of **[**the Delivery Amount of the Worst Performing Underlying set out in the table annexed to the Summary**]**, **[**the Delivery Amount which is a number of the Worst Performing Underlying calculated by dividing the Denomination by the Strike of the Worst Performing Underlying set out in the table in element C.20**]**.
		16. Asian Call - Single Underlying
		Asian Call Securities entitle their holders to receive on the Maturity Date the payment of (i) a Redemption Amount which is equal to the Denomination and (ii) an Additional Amount the level of which depends on the performance of the Underlying. An Additional Amount is only payable if on at least one Valuation Date the relevant price of the Underlying is **above** the Strike. In any other case there will be no Additional Amount payable at all. On the Maturity Date each Security shall be redeemed by payment of the Denomination. In addition, the investor shall receive an Additional Amount per Security depending on the performance of the Underlying and determined by applying the following formula $N \times \max\left[0; \left(\frac{Underlying_{LB}}{Underlying_{INITIAL}} - 1\right)\right]$ Where "**N**" means the Denomination, "**Underlying$_{LB}$**" means the highest relevant price of the Underlying on any Valuation Date and "**Underlying$_{INITIAL}$**" means the **[[***strike***]** (the "**Strike**")**]** **[**the Strike set out in the table annexed to the Summary**]**.
		17. Asian Call - Multiple Underlying
		Asian Call Securities entitle their holders to receive on the Maturity Date the payment of (i) a Redemption Amount which is equal to the Denomination and (ii) an Additional Amount the level of which depends on the performance of the Underlying. An Additional

		Amount is only payable if on at least one Valuation Date the relevant price of the Worst Performing Underlying is **above** the Strike. In any other case there will be no Additional Amount payable at all. On the Maturity Date each Security shall be redeemed by payment of the Denomination. In addition, the investor shall receive an Additional Amount per Security depending on the performance of the Worst Performing Underlying and determined by applying the following formula $N \times \max\left[0; \left(\frac{\text{Worst Underlying}_{LB}}{\text{Worst Underlying}_{INITIAL}} - 1\right)\right]$ Where "**N**" means the Denomination, "**Worst Underlying$_{LB}$**" means the highest relevant price of the Worst Performing Underlying on any Valuation Date and "**Worst Underlying$_{INITIAL}$**" means **[**the Strike set out in the table in element C.20**]** of the Worst Performing Underlying.
		<u>18. Essentiel Garanti - Single Underlying</u>
		Essentiel Garanti Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Underlying multiplied by a Participation Factor. The Redemption Amount will be at least equal to the Denomination. The Redemption Amount is equal to (i) the Denomination increased by the percentage by which the highest relevant price on any Observation Date has increased in relation to the Strike multiplied by (ii) the Participation Factor. On the Maturity Date each Security shall be redeemed by payment of a Redemption Amount depending on the performance of the Underlying and determined by applying the following formula $N \times \max\left[100\%; PF \times \left(\frac{\text{Underlying}_{LB}}{\text{Underlying}_{INITIAL}}\right)\right]$ Where "**N**" means the Denomination, "**PF**" means the Participation Factor, "**Underlying$_{LB}$**" means the highest relevant price of the Underlying on any Observation Date and "**Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**] [**the Strike set out in the table annexed to the Summary**]**.
		<u>19. Essentiel Garanti - Multiple Underlying</u>
		Essentiel Garanti Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Worst Performing Underlying multiplied by a Participation Factor. The Redemption Amount will be at least equal to the Denomination. The Redemption Amount is equal to (i) the Denomination increased by the percentage by which the highest relevant price of the Worst Performing Underlying on any Observation Date has increased in

		relation to its Strike multiplied by (ii) the Participation Factor. On the Maturity Date each Security shall be redeemed by payment of a Redemption Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula $N \times \max\left[100\%; PF \times \left(\frac{\text{Worst Underlying}_{LB}}{\text{Worst Underlying}_{INITIAL}}\right)\right]$ Where "**N**" means the Denomination, "**PF**" means the Participation Factor, "**Worst Underlying$_{LB}$**" means the highest relevant price of the Worst Performing Underlying on any Observation Date and "**Worst Underlying$_{INITIAL}$**" means **[[***strike***]** (the "**Strike**")**] [**the Strike set out in the table annexed to the Summary**]** of the Worst Performing Underlying.
		20. Double Himalaya
		Double Himalaya Securities entitle their holders to receive on the Maturity Date the payment of (i) a Redemption Amount which is equal to the Denomination and (ii) an Additional Amount, if any. On the Maturity Date each Security shall be redeemed by payment of the Denomination. In addition, the investor shall receive an Additional Amount per Security determined by applying the following formula: $N \times (BASKET_{BestUL} - 1)$ Where "**N**" means the Denomination and "**Basket$_{BestUL}$**" means the Performance of the Basket of the Best Underlyings.
		21. Serenity (classic)
		Serenity Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is equal to the Denomination and (ii) a Performance Amount, if any. The level of the latter amount depends on the performance of the Underlyings (as detailed above "Performance Amount – Variant 1: Performance" in section "Influence of the Underlying during the term".
		22. Serenity (capped)
		Serenity Securities entitle their holders to receive on the Maturity Date the payment of (i) a Redemption Amount which is equal to the Denomination and (ii) a Performance Amount. The level of the latter amount depends on the performance of the Underlyings and is limited (capped) (as detailed above "Performance Amount – Variant 2: Capped Performance" in section "Influence of the Underlying during the term".

		23. Multi Chance
		Multi Chance Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of a basket of Underlyings. There are three possible scenarios for the redemption of the Securities on the Maturity Date: 1 If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or above**]** **[**above**]** **[***percentage***]** of the Basket Strike, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination. 2 If on the **[**Final**]** Valuation Date the Basket Performance is **[**below**]** **[**below or equal to**]** **[***percentage***]** of the Basket Strike but **[**equal to or above**]** **[**above**]** **[[***percentage***]** of the Basket Strike**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination. **Otherwise** 3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $$N \times \left(1 - \frac{BP_{FINAL}}{BP_{INITIAL}}\right)$$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "$\mathbf{BP_{FINAL}}$" means the value of the basket of Underlyings on the **[**Final**]** Valuation Date and "$\mathbf{BP_{INITIAL}}$" means the Basket Strike.
		24. Star Effect
		Star Effect Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Worst Performing Underlying. There are four possible scenarios for the redemption of the Securities on the Maturity Date: 1. If on the **[**Final**]** Valuation Date the relevant price of the **[**Second-to-**]**Worst Performing Underlying is **[**equal to or above**]** **[**above**]** **[[***percentage***]** of its Strike**]** **[**the relevant Barrier**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination. 2. If on the **[**Final**]** Valuation Date the relevant price of the **[**Second-to-**]**Worst Performing Underlying is **[**below**]** **[**below or equal to**]** **[[***percentage***]** of its Strike**]** **[**the relevant Barrier**]** but **[**equal to or above**]** **[**above**]** **[[***percentage***]** of its Strike**]** **[**the

		relevant Barrier**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination. 3. If on the **[**Final**]** Valuation Date the relevant price of the **[**Second-to-**]**Worst Performing Underlying is **[**below**]** **[**below or equal to**]** **[[***percentage***]** of its Strike**]** **[**the relevant Barrier**]** and if on the **[**Final**]** Valuation Date the relevant price of at least one Underlying is **[**above**]** **[**above or equal to**]** **[[***percentage***]** of its Strike**]** **[**the relevant Barrier**]**, each Security shall be redeemed by payment of a Redemption Amount equal to **[***percentage***]** of the Denomination. **Otherwise** 4. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula: $N \times \left(1 - \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}\right)$ Where "**N**" means **[***amount***]** (the "**Denomination**"), "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the **[**Second-to-**]**Worst Performing Underlying on the **[**Final**]** Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike of the **[**Second-to-**]**Worst Performing Underlying.
C.16	**[**Valuation Date**]** **[**Observation Date**]** Maturity Date	**[[***Valuation Date(s)***]** **[***Observation Date(s)***]]** **[***Maturity Date***]** **[**The **[**Valuation Date(s)**]** **[**Observation Date(s)**]** and the Maturity Date of **[**each series of Securities are**]** **[**the Securities are**]** set out in the table annexed to this Summary.**]**
C.17	Description of the settlement procedure for the securities	**[**Each series of the Securities sold**]** **[**The Securities sold**]** will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	Delivery procedure	Cash Settlement All amounts payable under the Securities shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the Clearing System or pursuant to the Clearing System's instructions shall release the Issuer from its payment obligations under the Securities in the amount of such payment. Delivery Obligation All amounts payable and/or Underlying to be delivered under the Securities shall be paid and/or delivered to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's

		instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment or deliveries of Underlyings to the Clearing System or pursuant to the Clearing System's instructions shall release the Issuer from its payment or delivery obligations under the Securities in the amount of such payment and/or delivery of Underlyings.
C.19	Final Reference Price of the Underlying	**[[**With respect to **[**the**]** **[**a**]** Share:**]** the official closing price of the **[**relevant**]** Share as determined and published by the **[**relevant**]** Exchange on any day**]** **[***insert other provision***]]** **[[**With respect to **[**the**]** **[**an**]** **[**Commodity**]** Index:**]** **[**the official closing level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor on any day**]** **[**the official daily settlement price of the **[**relevant**]** Commodity Index as determined by the **[**relevant**]** Commodity Index Sponsor and subsequently published by **[**relevant**]** Price Source**]** **[***other provision***]]** **[[**With respect to **[**the**]** **[**an**]** ETF Share:**]** the official closing price of the **[**relevant**]** ETF Share as determined and published by the **[**relevant**]** Exchange on any day**]** **[***other provision***]]** **[[**With respect to **[**the**]** **[**a**]** Fund Unit:**]** the NAV of the **[**relevant**]** Fund Unit 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 on any relevant Fund Business Day**]** **[***other provision***]]** **[[**With respect to **[**the**]** **[**a**]** **[**Precious**][**Industrial**]** Metal:**]** **[***insert in case of gold/silver***][**the morning London **[**Gold**]** **[**Silver**]** price per **[***gold***][**fine**]** troy ounce of **[**Gold**]** **[**Silver**]** for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and ordinarily published by the LBMA on its website at *www.lbma.org.uk* that displays prices effective on the Valuation Date**]** **[***insert in case of platinum/palladium***][**the morning London **[**Platinum**]** **[**Palladium**]** Price (or LBMA **[**Platinum**]** **[**Palladium**]** Price) per troy ounce gross of **[**Platinum**]** **[**Palladium**]** for delivery in London through a member of the London Platinum and Palladium Market ("**LPPM**") authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and ordinarily published by the LME on its website at *www.lme.com* that displays prices effective on the Valuation Date.**]** **[***insert in case of industrial metal***][**the official cash settlement price for one metric tonne of the Underyling expressed in USD as determined by the Exchange and subsequently published on Bloomberg ticker **[***ticker***]** on the Valuation Date.**]** **[***insert other provision***]**.

C.20	Type of the underlying and details, where information on the underlying can be obtained	**[**The asset underlying the Securities is **[***share, issuer, ISIN***]** **[***index, index sponsor, ISIN***]** **[***ETF Share, ISIN***]** **[***fund unit, ticker/ISIN***]** **[***metal***]** (the "**Underlying**").**]** **[**The assets underlying the Securities are the following **[[**Share**][**Shares**]]** **[**and**][**,**]** **[[**Index**][**Indices**]]** **[**and**][**,**]** **[[**Fund Unit**][**Fund Units**]]** **[**and**]** **[**,**]** **[[**ETF Shares**][**ETF Shares**]]** **[**and**][**,**]** **[[**Metal**]** **[**Metals**]**l**]** (each an "**Underlying**"): **[***insert table(s) with underlying(s) and, if necessary, with strike/barrier***]]** **[**The asset**[**s**]** underlying **[**each series of Securities **[**are**]** **[**is**]]** **[**the Securites **[**are**]** **[**is**]]** set out in the table annexed to the Summary (**[**the**]** **[**each an**]** "**Underlying**").**]** **[**Information on the Underlying is available on **[***website***]**.**]** **[**Information on the respective Underlying can be obtained from the website stated in the table(s) above.**]** **[**Information on the Underlying in respect of each series of Securities is available on the website as set out in the in the table annexed to the Summary.**]**

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	**[**Each Tranche of Securities entails**]** **[**The Securities entail**]** an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: <u>Global Financial Market Crisis and Sovereign Debt Crisis</u> The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future. <u>Macroeconomic Environment</u> The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn. <u>Counterparty Default Risk</u> The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously

		taken. <u>Market Price Risks</u> The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks. <u>Strategic Risks</u> There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained. <u>Risks from the Competitive Environment</u> The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins. <u>Liquidity Risks</u> The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. <u>Operational Risks</u> The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements. <u>Risks from Goodwill Write-Downs</u> It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests. <u>Risks from Bank-Specific Regulation</u> Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group’s profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

		Legal Risks Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.
D.6	Key information on the key risks that are specific to the securities	No secondary market immediately prior to termination The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. **[***without Currency risks***][**However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.**]** **[***with Currency risks***][**However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Securities may still change. This may be to the investor's disadvantage.**]** In addition, there is a risk that a barrier stipulated in the terms and conditions is reached, exceeded or breached in another way for the first time prior to termination after secondary trading has already ended. Securities are unsecured obligations (Status) The Securities constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Securities. Under these circumstances, a total loss of the investor's capital might be possible. The proposed Financial Transactions Tax (FTT) The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate. The proposed financial transactions tax could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the

		participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities. 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 In the case that 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, the terms of the Securities may be varied (e.g. the variation of their maturity), and claims for payment of principal, interest or other amounts under the Securities may become 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 ("**Regulatory Bail-in**"). Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Single Resolution Board – which will take all relevant decisions for banks being part of the Banking Union. The proposal for a mandatory separation of certain banking activities adopted by the European Commission on 29 January 2014 prohibits proprietary trading and provides for the mandatory separation of trading and investment banking activities. Should a mandatory separation be imposed, additional costs cannot be ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits. U.S. Foreign Account Tax Compliance Act Withholding The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made in respect of (i) Securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (ii) Securities issued or materially modified after the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or (iii) Securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act". Risks regarding U.S. Withholding Tax For the Securityholder 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. Impact of a downgrading of the credit rating

		The value of the Securities could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Securities. <u>Adjustments and Extraordinary Termination</u> The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the Redemption Amount paid to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary termination. <u>Disruption Events</u> The Issuer is entitled to determine disruption events (e.g. market disruption events) that might result in a postponement of a calculation and/or of any attainments under the Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value. <u>Substitution of the Issuer</u> If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Securities, 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. In that case, the holder of the Securities will generally also assume the insolvency risk with regard to the new Issuer. <u>Risk factors relating to the Underlying</u> The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities. <u>Risk upon Maturity</u>
		<u>Single Underlying - Cash Settlement</u>
		<u>Variant 1</u>: European Barrier The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if on the **[**Final**]** Valuation Date the relevant price of the Underlying (i) is **[**equal to or**]** below a predetermined threshold and (ii) below the Strike. Worst Case: The Underlying is worthless on the **[**Final**]** Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive

		[interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any. **<u>Variant 2</u>: American Barrier** The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) during the Monitoring Period the relevant price of the Underlying is at least once **[**equal to or**]** below a predetermined threshold and if (ii) on the **[**Final**]** Valuation Date the relevant price of the Underlying is below the Strike. Worst Case: The Underlying is worthless on the **[**Final**]** Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any. **<u>Variant 3</u>: Combined Barrier** The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if **[**(i)**]** on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** below a predetermined threshold **and** if during the Monitoring Period the relevant price of the Underlying is at least once **[**equal to or**]** below a predetermined threshold **[**and**][**or**]** if (ii) on the **[**Final**]** Valuation Date the relevant price of the Underlying is below the Strike. Worst Case: The Underlying is worthless on the **[**Final**]** Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any.
		<u>Multiple Underlying - Cash Settlement</u>
		<u>Variant 1</u>: European Barrier The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if the relevant price of the **[**Second-to-**]**Worst Performing Underlying on the **[**Final**]** Valuation Date is (i) **[**equal to or**]** below a predetermined threshold **[**and**][**or**]** (ii) below its Strike. Worst Case: The **[**Second-to-**]**Worst Performing Underlying is worthless on the **[**Final**]** Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any. **<u>Variant 2</u>: American Barrier** The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) during the Monitoring Period the relevant price of the Worst Performing Underlying is at least once

		[equal to or**]** below a predetermined threshold and if (ii) on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is below its Strike. Worst Case: The Worst Performing Underlying is worthless on the **[**Final**]** Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any. **<u>Variant 3</u>: Combined Barrier** The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is **[**equal to or**]** below a predetermined threshold **and** if during the Monitoring Period the relevant price of the Worst Performing Underlying is at least once **[**equal to or**]** below a predetermined threshold **[**and**][**or**]** if (ii) on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is below its Strike. Worst Case: The Worst Performing Underlying is worthless on the **[**Final**]** Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any.
		<u>Single Underlying - Delivery Obligation</u>
		<u>Variant 1</u>: European Barrier The Securities may be redeemed on the Maturity Date by delivery of the Underlying the value of which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if on the **[**Final**]** Valuation Date the relevant price of the Underlying is (i) **[**equal to or**]** below a predetermined threshold **[**and**][**or**]** (ii) below the Strike. Worst Case: The Underlying is worthless on the **[**Final**]** Valuation Date. In this case the investor will only receive **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any. **<u>Variant 2</u>: American Barrier** The Securities may be redeemed on the Maturity Date by delivery of the Underlying the value of which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) during the Monitoring Period the relevant price of the Underlying is at least once **[**equal to or**]** below a predetermined threshold and if (ii) on the **[**Final**]** Valuation Date the relevant price of the Underlying is below the Strike. Worst Case: The Underlying is worthless on the **[**Final**]** Valuation Date. In this case the investor will only receive **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any. **<u>Variant 3</u>: Combined Barrier** The Securities may be redeemed on the Maturity Date by delivery of the Underlying the value of which can be significantly below the

		Denomination In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) on the **[**Final**]** Valuation Date the relevant price of the Underlying is **[**equal to or**]** below a predetermined threshold **and** if during the Monitoring Period the relevant price of the Underlying is at least once **[**equal to or**]** below a predetermined threshold **[and][or]** if (ii) on the **[**Final**]** Valuation Date the relevant price of the Underlying is below the Strike. Worst Case: The Underlying is worthless on the **[**Final**]** Valuation Date. In this case the investor will only receive **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any.
		<u>Multiple Underlying - Delivery Obligation</u>
		<u>Variant 1</u>: European Barrier The Securities may be redeemed on the Maturity Date by delivery of the Worst Performing Underlying the value of which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is (i) **[**equal to or**]** below a predetermined threshold and (ii) below its Strike . Worst Case: The Worst Performing Underlying is worthless on the **[**Final**]** Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any. **<u>Variant 2</u>: American Barrier** The Securities may be redeemed on the Maturity Date by delivery of the Worst Performing Underlying the value of which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) during the Monitoring Period the relevant price of the Worst Performing Underlying is at least once **[**equal to or**]** below a predetermined threshold and if (ii) on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is below its Strike. Worst Case: The Worst Performing Underlying is worthless on the **[**Final**]** Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any. **<u>Variant 3</u>: Combined Barrier** The Securities may be redeemed on the Maturity Date by delivery of the Worst Performing Underlying the value of which can be significantly below the Denomination In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) on the **[**Final**]** Valuation Date the relevant price of the Worst Performing Underlying is **[**equal to or**]** below a predetermined threshold **and** if during the Monitoring Period the relevant price of the Worst Performing Underlying is at least once **[**equal to or**]** below a predetermined threshold **[**and**][**or**]** if (ii) on the **[**Final**]** Valuation Date the relevant price of the Underlying is below its Strike. Worst Case: The Worst

		Performing Underlying is worthless on the [Final] Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive [interest] [and][,] [Fixed Amount(s)][and][,] [Bonus Amount(s)] [and][,] [Performance Amount(s)], if any.
		Conditional Bonus
		The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if the Performance with respect to the [Final] Valuation Date is [equal to or] below a predetermined Performance. Worst Case: The Underlying is worthless on the [Final] Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive [interest] [and][,] [Fixed Amount(s)][and][,] [Bonus Amount(s)] [and][,] [Performance Amount(s)], if any.
		Asian Call - Single Underlying
		Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the level of the Additional Amount, if any, (plus any other payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) does not compensate for the difference between the Denomination and the higher purchase price. Worst Case: On each Valuation Date the relevant price of the Underlying does not exceed the Strike. In this case the Additional Amount is zero and the investor will only receive the Denomination plus [interest] [and][,] [Fixed Amount(s)][and][,] [Bonus Amount(s)] [and][,] [Performance Amount(s)], if any.
		Asian Call - Multiple Underlying
		Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the level of the Additional Amount, if any, (plus any other payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) does not compensate for the difference between the Denomination and the higher purchase price. Worst Case: On each Valuation Date the relevant price of the Worst Performing Underlying does not exceed its Strike. In this case the Additional Amount is zero and the investor will only receive the Denomination plus [interest] [and][,] [Fixed Amount(s)][and][,] [Bonus Amount(s)] [and][,] [Performance Amount(s)], if any.
		Essentiel Garanti - Single Underlying
		Although the investor will receive on the Maturity Date the payment

		of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the Redemption Amount (plus any other payments (e.g. interest, Fixed Amounts or Bonus Amounts, as the case may be, and as stipulated in the Final Terms, and less local taxes) does not compensate for the difference between the Denomination and the higher purchase price. Worst Case: On each Valuation Date the relevant price of the Underlying does not exceed its Strike. In this case the investor will only receive the Denomination plus **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any.
		<u>Essentiel Garanti - Multiple Underlying</u>
		Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the Redemption Amount (plus any other payments (e.g. interest, Fixed Amounts or Bonus Amounts, as the case may be, and as stipulated in the Final Terms, and less local taxes) does not compensate for the difference between the Denomination and the higher purchase price. Worst Case: On each Valuation Date the relevant price of the Worst Performing Underlying does not exceed its Strike. In this case the investor will only receive the Denomination plus **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any.
		<u>Double Himalaya</u>
		Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the level of the Additional Amount, if any, (plus any other payments (**[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, and less local taxes)) does not compensate for the difference between the Denomination and the higher purchase price. Worst Case: The Performance of the Basket of the Best Underlyings is equal to or below 1. In this case the Additional Amount will be equal to zero and the investor will only receive the Denomination plus **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any, less local taxes.
		<u>Serenity (capped)</u>
		Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the aggregate sum of the Performance Amount Payments, if any, (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) does not

		compensate for the difference between the Denomination and the higher purchase price. Worst Case: On all Valuation Dates the arithmetic mean of the performances of the Underlyings is equal to or below 1. In this case the Performance Amount will be equal to zero and the investor will only receive the Denomination plus **[**interest**]** **[**and**][**,**]** **[**Fixed Amount(s)**][**and**][**,**]** **[**Bonus Amount(s)**]** **[**and**][**,**]** **[**Performance Amount(s)**]**, if any.
		23. Multi Chance
		The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if the value of the basket of Underlyings on the **[**Final**]** Valuation Date is (i) **[**equal to or**]** below a predetermined threshold **[**and**][**or**]** (ii) below the Basket Strike. The higher such predetermined threshold is and the closer below the value of the basket of Underlyings on the **[**Final**]** Valuation Date is to such predetermined threshold, the lower the Redemption Amount will be.
		24. Star Effect
		The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - the case if the relevant price of the **[**Second-to-**]**Worst Performing Underlying on the **[**Final**]** Valuation Date is (i) **[**equal to or**]** below a predetermined threshold **[**and**][**or**]** (ii) below its Strike. The higher such predetermined threshold is and the closer below the relevant price of the **[**Second-to-**]**Worst Performing Underlying on the **[**Final**]** Valuation Date is to such predetermined threshold, the lower the Redemption Amount will be.
		All Securities with currency exchange risk
		In addition, the investor bears a currency exchange risk as the amounts that are not expressed in **[**the Issue Currency**]** **[***currency***]** will be converted at the currency exchange rate on the **[**Final**]** Valuation Date **[**into the Issue Currency**]**. Risks if the investor intends to sell or must sell the Securities: *Market value risk*: The achievable sale price could be significantly lower than the purchase price paid by the investor. The market value of the Securities mainly depends on the performance of one or more Underlying(s), without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Securities: - Changes in the expected intensity of the fluctuation of the Underlying (volatility) - Interest rate development - Remaining term of the Securities **[***Share(s)***]** **[**- Development of the dividends of the Share(s)**]** **[***index/Indices***]**

		[- Development of the dividends of the shares comprising the Index/Indices**]** **[***ETF Share(s)***]** **[-** Development of any distributions of the Fund Company(ies) issuing the ETF Shares**]** **[***Fund Unit(s)***]** **[-** Development of any distributions of the Fund Company(ies) issuing the Fund Unit**]** **[***in case of currency exchange risks***]** **[**- Adverse change of the currency exchange rates**]** Each of these factors could have an effect on its own or reinforce or cancel each other. *Trading risk*: The Issuer is neither obliged to provide purchase and sale prices for the Securities on a continuous basis on (i) the exchanges on which the Securities may be listed or (ii) an over the counter (OTC) basis nor to buy back any Securities. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles the sale or purchase of the Securities could be temporarily limited or impossible.

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	**[***without subscription period:***][**COMMERZBANK offers from **[***start date***]** **[**further**]** Securities **[**(**[***ordinal number***]** Tranche)**]** with an issue size of **[***total issue size***]** at an initial issue price of **[***issue price***]** per Security. **[**The aggregate amount of Tranches **[***tranche numbers***]** is **[***total issue size***]** Securities.**]]** **[**COMMERZBANK offers from **[***date***]** series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the Summary.**]** **[***other provisions***]** **[***with subscription period:***][**COMMERZBANK offers **[**during the subscription period from **[***start date***]** until **[***end date***]]** **[**on the **[***subscription date***]]** **[**further**]** Securities **[**(**[***ordinal number***]** Tranche)**]** at an initial issue price of **[***issue price***]** per Security. **[**The aggregate amount of Tranches **[***tranche numbers***]** is **[***total issue size***]** Securities.**]]** **[**The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Securities continue to be offered by the Issuer. The offer price will be determined continuously.**]** **[**The issue amount which is determined based on the demand during the subscription period **[**and the Strike**][**and the Barrier**][**and the Ratio**]**, **[**is**][**are**]** under normal market conditions determined by the Issuer on the Launch Date in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and immediately published thereafter.**][**In addition, investors should note that the Strike will be the Reference Price A of the Underlying as of **[[***date***]** (the "**Strike Date**")**]** **[**the Strike Date**]**.**][**Investors should further note that interest starts to accrue only as of **[[***date***]]**.**][***other provisions***]**
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - execution of transactions in one or more Underlying(s) - issuance of additional derivative instruments with regard to one or more Underlying(s) - business relationship with the issuer of one or more Underlying(s) - possession of material (including non-public) information about

		one or more Underlying(s) - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	**[**The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).**]** **[***other provisions***]**

[Annex to the Summary

ISIN (C.1)	[Local Code] [Mnémonique] [Exchange Code] [•] (C.1)	[*insert details and add additional columns as applicable*] (C.15)	[Valuation Date(s) (C.16)]	[Observation Date(s) (C.16)]	Maturity Date (C.16)	[*insert underlying details and add additional columns as applicable*] (C.20)	[Website (C.20)]	Issue Size (E.3)	Initial Issue Price (E.3)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

[*add as many rows as necessary*]

]

RISK FACTORS

The purchase of notes with limited term (the "**Securities**") 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 Base Prospectus**.

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the value of the Securities themselves and/or the assets, finances and profits of COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**COMMERZBANK**", together with its consolidated subsidiaries "**COMMERZBANK Group**" or the "**Group**"). This could have also a negative influence on the value of the Securities.

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

The occurrence of one or more of the risks disclosed in this Base Prospectus and/or any supplement or any additional risks may lead to a material and sustained loss and, depending on the structure of the 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.

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 Base Prospectus or any applicable supplement and all the information contained in the relevant Final Terms;

- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Securities;

- understand thoroughly the terms and conditions pertaining to the Securities 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 applicable terms and conditions or elsewhere in the Base Prospectus shall have the same meaning 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 the costs incurred in connection with the purchase of the Securities). Since the amount of the redemption is 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 Base Prospectus and/or any supplements thereto, 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.

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 Base Prospectus. These encompass both risks relating to the Underlying 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 Securities depend on the performance of one or more Underlying(s). The Redemption Amount and/or the value of the Underlying delivered may be lower than the original purchase price of the Securities or a payment and/or deliver may not take place at all. As the Securities are linked to the performance of one or more Underlying(s), the performance of one or more 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;

- that, pursuant to the terms and conditions, payments under the Securities can occur at times other than those expected by the investor (e.g., in the case of a premature termination at the occurrence 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 the 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 or 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 exchange, 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, dividend payments, as well as the remaining term and the outstanding volume of the respective Securities.

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

In general, the Securities will be admitted to trading on an exchange. After the Securities have been admitted, their continued permanent admission cannot be guaranteed. If such admission cannot be permanently maintained, it is possible that it will be significantly more difficult to purchase and sell the relevant Securities. Even if the Securities are admitted, such admission 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 function of market maker once assumed.

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.

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, 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 and management fees.

Additional factors of influence that arise from the Underlying will be described below under "2. Special Risks".

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 relevant exchanges on which the Securities are admitted, the Underlying is also traded on its home market, the price of such 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 Base Prospectus are also offered at times during which the home markets of the Underlying 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 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 or 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 tradability of the Securities.

1.5 No secondary market immediately prior to termination

The market maker and/or the exchange will cease trading in the Securities not later than shortly before their termination date. However, the value of the Securities may still change between the last trading day and the 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 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 rights under the Securities.

The Issuer as well as any of its affiliates may enter into transactions in the Underlying of the Securities for their own or their customers' account, which might have a positive or negative effect on the performance of the Underlying and may thus have a negative effect on the value of the Securities.

In addition, the Issuer might issue additional derivative instruments linked to the Underlying. An introduction of these new competing products can adversely affect the value of the Securities.

Further to this, the Issuer and its affiliates might now or in the future maintain a business relationship with the issuer of the Underlying (including with regard to the issue of other securities relating to the relevant component 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 therefrom 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. The Issuer and any of its affiliates have no obligation to disclose such information about the Underlying.

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 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.

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 Negative impact on value of Securities due to hedging activities by the Issuer

The Issuer and its affiliates may hedge themselves against the financial risks associated with the issue of the Securities by performing hedging activities in relation to the relevant Underlying. Such activities in relation to the Securities may influence the market price of the Underlying to which the Securities relate. This will particularly be the case on the Valuation Date. It cannot be ruled out that the termination and unwinding of hedging positions may have a negative impact on the value of the Securities or payments to which the holder of the Securities is entitled.

1.9 Interest rate, inflationary and market 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.

1.10 Offer volume

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

1.11 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.

1.12 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.

1.13 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*).

1.14 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 by even one of these rating agencies could result in a reduction in the value of the Securities.

1.15 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, an automatic delivery of the cash payment and the Underlying, respectively, to the Securityholders is foreseen only on the Maturity Date.

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.

1.16 Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform certain adjustments 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 may have a negative effect on the value of the Securities.

If the Securities are terminated prematurely, the Redemption Amount to the holders of the Securities in the event of the Extraordinary Termination of the Securities may be lower than the amount the holders of the Securities would have received without such termination. In addition, unwinding costs in connection with an Extraordinary Termination will be deducted when determining the amount to be paid in the event of an Extraordinary Termination. Such unwinding costs may comprise all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the Extraordinary Termination of the 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 that may from the perspective of the holder of the Securities, be unfavourable, because he 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 upon termination at a rate of return which is lower than the expected rate of return of the Securities that were terminated prematurely.

1.17 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 respective regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

1.18 Taxes and other duties

All taxes or other duties payable at the level of the Issuer or the holders of the Securities on payments 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.

1.19 The Securityholder 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 Base Prospectus regarding the applicable taxation in respect of the Securities issued under this Base Prospectus becoming incorrect or, in some or all respects, no longer accurate or that tax aspects material regarding specific Securities are not contained in this Base Prospectus. Therefore, the Securityholder 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.

1.20 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**"). 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 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. 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. 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.**

1.21 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).

1.22 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States 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 C.I.K. NV/SA, Clearstream Banking AG, Clearstream Banking S.A., Euroclear Bank S.A./N.V., Euroclear France S.A., Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. or Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (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 of America (an "**IGA**") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make. Prospective investors should refer to the section "Taxation – K. U.S. Foreign Account Tax Compliance Act Withholding".

1.23 Risks regarding U.S. Withholding Tax

For the holder of the 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 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 tax rate of 30% 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.

As the Issuer is not obliged to offset any withholding tax pursuant to section 871(m) on interest, capital or other payments to the holders of the Securities by paying an additional amount, holders of the Securities will receive less in such case than they would have received without withholding tax imposed.

1.24 Substitution of the Issuer

The Issuer is entitled at any time, without the consent of the holders of the Securities, 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 if certain conditions are met. In that case, the holders of the Securities will generally also assume the insolvency risk with regard to the new Issuer.

1.25 Change of law

The provisions are based on relevant laws, judicial decisions and administrative practices in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible amendments of the relevant laws, new judicial decisions or change to such administrative practices after the date of this Base Prospectus. The investor should note that the Issuer might be entitled to extraordinarily terminate and redeem the Securities if certain conditions are met.

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 Base Prospectus.

1.27 Disruption Events

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

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

1.28 No claim against the issuer of a component of the Underlying

Securities relating to an Underlying do not give rise to any payment or other claims towards the issuers of the Underlying to which those Securities relate. If the payment by the Issuer is less than the purchase price paid by the holder of the Securities, such holder will not have recourse to the issuer of the Underlying.

2. Special Risks

In the following chapter the special risks will be described which arise out of (i) the characteristic of the Securities themselves and (ii) the dependency on the respective Underlying.

The following risk factors sometimes contain a variety of possible options. These are marked by frames and/or variants. The Final Terms will specify which of the possibilities shall apply.

2.1 Dependency of the redemption of the Securities on the performance of the Underlying - Single Underlying - Cash Settlement

The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - especially the case if the Securities are redeemed at an amount equal to the product of (i) the Denomination and (ii) the relevant price of the Underlying on the final Valuation Date divided by the Strike.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) is below the purchase price paid for the Securities. In the above-mentioned case the following applies: The lower the relevant price of the Underlying on the final Valuation Date and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying is worthless on the final Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

2.2 Dependency of the redemption of the Securities on the performance of the Underlying - Multiple Underlying - Cash Settlement

The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - especially the case if the Securities are redeemed at an amount equal to the product of (i) the Denomination and (ii) the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, on the final Valuation Date divided by its Strike.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) is below the purchase price paid for the Securities. In the above-mentioned case the following applies: The lower the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, on the final Valuation Date and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, is worthless on the final Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

2.3 Dependency of the redemption of the Securities on the performance of the Underlying - Single Underlying - Delivery Obligation

The Securities may be redeemed on the Maturity Date by either (i) payment of a Redemption Amount or (ii) delivery of the Underlying.

The investor will suffer a loss if the proceeds from the sale of the number of the Underlying received (plus any payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) is below the purchase price paid for the Securities. The following applies: The loss increases if the price of the Underlying to be delivered decreases. Worst Case: The Underlying is worthless on the final Valuation Date. In this case the investor will only receive the before-mentioned payments, if any.

2.4 Dependency of the redemption of the Securities on the performance of the Underlying - Multiple Underlying - Delivery Obligation

The Securities may be redeemed on the Maturity Date by either (i) payment of a Redemption Amount or (ii) delivery of the Worst Performing Underlying.

The investor will suffer a loss if the proceeds from the sale of the number of the Worst Performing Underlying received (plus any payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) is below the purchase price paid for the Securities. The following applies: The loss increases if the price of the Worst Performing Underlying to be delivered decreases. Worst Case: The Worst Performing Underlying is worthless on the final Valuation Date. In this case the investor will only receive the before-mentioned payments, if any.

2.5 Dependency of the redemption of the Securities on the performance of the Underlying - Conditional Bonus

The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - especially the case if the Performance with respect to the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined Performance and if therefore the Securities are redeemed at an amount equal to the product of (i) the Denomination and (ii) the relevant price of the Underlying on the final Valuation Date divided by its Strike.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) is below the purchase price paid for the Securities. The following applies: The lower the relevant price of the Underlying on the final Valuation Date and consequently the Redemption Amount, the greater will be the loss. Worst Case: The Underlying is worthless on the final Valuation Date. In this case the Redemption Amount will be equal to zero and the investor will only receive the other before-mentioned payments, if any.

2.6 Dependency of the redemption of the Securities on the performance of the Underlying - Asian Call - Single Underlying

Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - especially the case if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the Additional Amount, if any, (plus any other payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) cannot compensate for the difference between the Denomination and the higher purchase price.

An Additional Amount is only payable if on at least one Valuation Date the relevant price of the Underlying is above the Strike. Worst Case: On each Valuation Date the relevant price of the Underlying does not exceed the Strike. In this case the Additional Amount will be zero and the investor will only receive the Denomination plus the other before-mentioned payments, if any.

2.7 Dependency of the redemption of the Securities on the performance of the Underlying - Asian Call - Multiple Underlying

Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - especially the case, if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the level of the Additional Amount, if any, (plus any other payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) cannot compensate for the difference between the Denomination and the higher purchase price.

An Additional Amount is only payable if on at least one Valuation Date the relevant price of the Worst Performing Underlying is above its Strike. Worst Case: On each Valuation Date the relevant price of the Worst Performing Underlying does not exceed its Strike. In this case the Additional Amount will be zero and the investor will only receive the other before-mentioned payments, if any.

2.8 Dependency of the redemption of the Securities on the performance of the Underlying - Essentiel Garanti - Single Underlying

Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - especially the case if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the Redemption Amount (plus any other payments (e.g. interest, Fixed Amounts or Bonus Amounts, as the case may be, and as stipulated in the Final Terms, and less local taxes) cannot compensate for the difference between the Denomination and the higher purchase price.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) is below the purchase price paid for the Securities. Worst Case: On each Valuation Date the relevant price of the Underlying does not exceed the Strike. In this case the investor will only receive the Denomination and the other before-mentioned payments, if any.

2.9 Dependency of the redemption of the Securities on the performance of the Underlying - Essentiel Garanti - Multiple Underlying

Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - especially the case if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the Redemption Amount (plus any other payments (e.g. interest, Fixed Amounts or Bonus Amounts, as the case may be, and as stipulated in the Final Terms, and less local taxes) cannot compensate for the difference between the Denomination and the higher purchase price.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) is below the purchase price paid for the Securities. Worst Case: On each Valuation Date the relevant price of the Worst Performing Underlying does not exceed its Strike. In this case the investor will only receive the Denomination and the other before-mentioned payments, if any.

2.10 Dependency of the redemption of the Securities on the performance of the Underlying - Double Himalaya

Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - especially the case if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the Additional Amount, if any, (plus any other payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) cannot compensate for the difference between the Denomination and the higher purchase price.

An Additional Amount is only payable if on the Maturity Date the Performance of the Basket of the Best Underlyings is above 1. Worst Case: The before-mentioned performance is equal to or below 1. In this case the Additional Amount will be equal to zero and the investor will only receive the Denomination and the other before-mentioned payments, if any.

2.11 Dependency of the redemption of the Securities on the performance of the Underlying - Serenity

Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - especially the case if (i) the purchase price paid for the Securities is higher than the Denomination and if (ii) the aggregate sum of the Performance Amount Payments, if any, (plus any other payments (e.g. interest, Fixed Amount(s) and/or Bonus Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) cannot compensate for the difference between the Denomination and the higher purchase price.

A Performance Amount will be paid on a Performance Amount Payment Date only if the arithmetic mean of the performances of the Underlyings on the respective Valuation Date is above 1. Worst Case: On all Valuation Dates the arithmetic mean of the performances of the Underlyings is equal to or below 1. In this case the Performance Amount will be equal to zero and the investor will only receive the Denomination and the other before-mentioned payments, if any.

2.12 Multi Chance

The Securities may be redeemed on the Maturity Date by payment of a Redemption Amount which can be significantly below the Denomination. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Securities - especially the case if the value of the basket of Underlyings with respect to the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold and if therefore the Securities are redeemed at an amount equal to the product of (i) the Denomination and (ii) 1 (one) minus the value of the basket of Underlyings on the final Valuation Date divided by its Basket Strike.

The investor will suffer a loss if the Redemption Amount (plus any other payments (e.g. interest, Fixed Amount(s), Bonus Amount(s) and/or Performance Amount(s), as the case may be, and as stipulated in the Final Terms, and less local taxes)) is below the purchase price paid for the Securities. The following applies: The higher the predetermined threshold is and the closer below the value of the basket of Underlyings on the final Valuation Date is to such predetermined threshold, the greater will be the loss.

2.13 Dependency of the redemption of the Securities on the performance of the Underlying (delivery obligation)

It should be noted that in case of a continuing decrease of the price of the Underlying over the term of the Securities, the probability increases that the Securities will be redeemed by delivery of securities the value of which could less than the purchase price paid for the Securities. Due to the limited maturity of the Securities, the holder of the Security should not rely on any recovery of the price of the Underlying in time before the final Valuation Date. This means that the Securities could possibly be redeemed by delivery of securities whose resale value may be substantially less than the Denomination. As a result, the holder of the Security could suffer significant losses with respect to the purchase price paid.

2.14 Delivery obligation of Shares (physical settlement)

The terms and conditions provide that the Securities relating to shares as Underlying will, depending on the performance of the Underlying, not be redeemed by a cash payment but by delivery of the shares. The number of shares 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 a predetermined number of shares.

This means that investors should obtain information regarding the shares prior to purchasing any Securities and not assume that they will be able to sell the shares delivered for a specific price. The value of shares at the time of their delivery may be significantly lower than at the time of the purchase of the Securities or at the time at which it is decided (the final Valuation Date) whether settlement shall be by physical delivery or cash payment. In the event of physical settlement, investors will be exposed to the risks associated with the purchase or holding of the shares, such as price risks of the shares and the associated loss risk, and may even suffer a total loss.

With regard to dividends, the investor should note that the respective shares will be delivered in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules. If the record date for the payment of the dividend for the relevant shares occurs within the period between the final Valuation Date and the Maturity Date the holder of the Securities must take into consideration that the decision whether or not shares will be delivered is taken on the basis of a share price with dividend entitlement (*cum dividend* entitlement) whereas the shares are delivered without dividends (*ex-dividend* entitlement). Consequently, in such a case, the holder of the Securities will not be entitled to receive the Denomination and will in addition obtain shares the price of which already includes the deduction of dividends.

If the Issuer is obligated under the terms and conditions to deliver registered shares to the investor: the rights arising from the shares (e.g. attendance of the annual shareholder meeting and exercise of the shareholders' voting rights) may generally be exercised only by shareholders whose names are listed in the relevant company's register or a similar official list. An obligation of the Issuer to deliver shares is principally limited to providing the shares in a form and with characteristics deliverable on the Maturity Date in line with relevant stock exchange rules and does not include registration in the company's register or any other list. A claim arising from non-performance, particularly a claim to unwind the transaction or a claim for damages, is excluded in such a case.

2.15 Delivery obligation of other Securities (physical settlement)

The terms and conditions provide that the Securities relating to Fund Units or ETF Shares, respectively, as Underlying, depending on the performance of the Underlying, will not be redeemed by a cash payment but by delivery of the relevant securities (i.e. Fund Units and ETF Shares, respectively). The number of Underlyings to be delivered is determined in accordance with the terms and conditions. Accordingly, in the event that the Securities are redeemed by physical settlement, the investor will not receive a cash payment, but instead a predetermined number of securities.

This means that investors should obtain information regarding the securities prior to purchasing any Securities and not assume that they will be able to sell the securities delivered for a specific price. The value of a security at the time of its delivery may be significantly lower than at the time of the purchase of the Securities or at the time at which it is decided (the final Valuation Date) whether settlement shall be by physical delivery or cash payment. In the event of physical settlement, investors will be exposed to the risks associated with the purchase or holding of the securities, such as price risks of the securities and the associated loss risk, and may even suffer a total loss.

With regard to dividends, the investor should note that the respective securities will be delivered in the form and with the characteristics deliverable on the Maturity Date. If the record date for the payment of the dividend for the relevant securities occurs within the period between the final Valuation Date and the Maturity Date the holder of the Securities must take into consideration that the decision whether or not securities will be delivered is taken on the basis of a price for the securities with dividend entitlement (*cum dividend* entitlement) whereas the securities are delivered without dividends (*ex-dividend* entitlement). Consequently, in such a case, the holder of the Securities will not be entitled to receive the Denomination and will in addition obtain securities the price of which already includes the deduction of dividends.

2.16 Delivery obligation of securities denominated in a foreign currency

If the securities which may be delivered under the Securities are denominated in a currency (the foreign currency) other than the currency in which the Securities are issued (issue currency), the investor will be exposed to exchange rate risks.

If the value of the currency of the securities deliverable according to the terms and conditions decreases in relation to the issue currency (i.e., the value of the issue currency increases vs. the foreign currency), then the value of the securities deliverable converted into the issue currency and, at the same time, the value of the Securities denominated in the issue currency will decrease.

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. They are influenced by various economic factors, speculative investments and by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). Exchange rate fluctuations may result in a decrease of the value of the Securities and the level of the Redemption Amount possibly to be claimed.

2.17 Worst Performing Underlying

Potential investors in Securities relating to multiple Underlyings should consider that in accordance with the terms and conditions the calculations may solely be based on the performance of the Worst Performing Underlying, i.e. on the Underlying with the lowest performance.

Potential investors should, consequently, be aware that compared to securities which refer to a single underlying only, Securities relating to the performance of multiple Underlyings have a higher exposure to loss. This risk may not be mitigated by a positive performance of the other Underlyings because the remaining Underlyings are not taken into account in the calculation of the Redemption Amount.

2.18 Second-to-Worst Performing Underlying

Potential investors in Securities relating to multiple Underlyings should consider that in accordance with the terms and conditions the calculations may solely be based on the performance of the Second-to-Worst Performing Underlying, i.e. on the Underlying with the second lowest performance.

Potential investors should, consequently, be aware that compared to securities which refer to a single underlying only, Securities relating to the performance of multiple Underlyings have a higher exposure to loss. This risk may not be mitigated by a positive performance of the other Underlyings because the remaining Underlyings are not taken into account in the calculation of the Redemption Amount.

2.19 Risks in relation to several Underlyings (correlation) – Worst of / Second-to-Worst of

In the case of Securities linked to several Underlyings the correlation of the Underlyings is important for the value of the Securities. Correlation is the measure of the interdependence of the development of the performance of the Underlyings. A high correlation means that the prices of the Underlyings develop the same direction. A low correlation on the other hand means that the Underlyings develop in opposing directions or at least independently from each other. Investors should consider that the correlation can have a substantial influence on the risks linked to an investment in the Securities. This risk increases in the case of "Worst of" or "Second-to-Worst of" Securities with decreasing correlation as in this case the probability increases that at least one Underlying has a disadvantageous development compared to the other Underlyings.

2.20 No interest payments or other distributions

The Securities represent neither a claim to interest nor dividend payments and thus do not generate any regular income. This means that it may not be possible to compensate for potential value losses associated with an investment in the Securities through income generated in connection therewith.

2.21 Participation in the performance of the Underlying (Participation Factor)

Potential investors should consider that in accordance with the terms and conditions the participation in the performance of the Underlying 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 the performance will influence the payments disproportionately.

2.22 Continuous price of the Underlying and price of the Underlying on the Valuation Date (American barrier)

In order to assess the extent to which the relevant price of the Underlying at any time during the Monitoring Period triggers a predetermined threshold, all prices of the Underlying will be observed while the calculation of the Redemption Amount is based on the relevant price of the Underlying on the final Valuation Date.

2.23 Automatic Early Redemption

Investors should note that any automatic early redemption provisions may affect the market value of the Securities. Before or during any period in which an event triggering automatic early redemption may occur, the market value of the relevant Securities will normally not rise to a level that is significantly above the Redemption Amount. An early redemption of the Securities may result in a lower than expected yield in connection with the investment in the Securities. In addition, the amount received by the holder of the Securities upon early termination may be lower than the issue/offer price paid by the holder of the Securities or may even be zero, so that some or all of the invested capital may be lost.

In this case, the holders of the Securities may be able to invest the amounts received 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.

2.24 Currency risks

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.

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. The same applies where the Cash Amount 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 the Redemption Amount is calculated based on the difference converted into Euro between the Strike of an Underlying expressed in US Dollar and the market price of an Underlying denominated in US Dollar). If the value of a currency in which the Redemption Amount 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.

The only time at which 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 is the time of exercise. This, however, does not apply during the term of the Securities. If Securities with a quanto element are sold during their term on the secondary market, they are also subject to an unlimited currency risk. This is because, during the term of the Securities, the economic value of the quanto hedge will fluctuate depending on various influencing factors. Prior to exercise, the price of Securities with a quanto element, despite unchanged price-influencing factors, can react to exchange rate fluctuations. 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 exercise, as the case may be, 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.

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. They are influenced by various economic factors, speculative investments and by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). Exchange rate fluctuations may result in a decrease of the value of the Securities and the amount possibly to be claimed.

2.25 Underlying Share(s)

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

In additions, there may be risks that occur in relation to dividend payments by the company. 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 payouts on the underlying share (such as dividends), which might be retained by the Issuer, may not be taken into account in the pricing of the Securities. Expected dividends may be deducted prior to the "ex dividend" day in relation to the share, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the 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 that issued the Underlying, which could lead to additional interest conflicts.

Furthermore the performance of shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

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

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 of these Securities 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.

2.26 Underlying Indices/Index

Securities relating to an index involve, in particular, the following risks:

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.

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.

No liability of the index sponsor

The index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Securities. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Securities.

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.

Price index and performance index

The index referred to as Underlying 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.

The index referred to as Underlying may be a performance index. Unlike in the case of price indices, dividend distributions in relation to the shares contained in price indices will not result in a decrease of the index level. This means that investors will participate in dividends or other distributions in relation to shares contained in performance indices.

2.27 Underlying Indices/Index (commodity index)

Securities relating to an index involve, in particular, the following risks:

The index referred to as Underlying is a commodity index. Unlike in the case of price or performance indices, index components with respect to commodity indices are futures contracts on commodities and/or spot prices.

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.

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.

No liability of the index sponsor

The index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Securities. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Securities.

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.

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 the 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.

2.28 Underlying ETF Share(s)

Securities that are linked to an exchange traded fund (the "**ETF**") involve, in particular, the following risks:

Dependency on the value of the reference underlying

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 index, basket or individual assets. If the value of the underlying index, basket or individual assets falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of the 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

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 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 ETF shares, 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 ETF shares. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem ETF shares 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 of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the Securities.

Delayed Net Asset Value 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 Security, 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 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.

Concentration on certain countries, industries or investment classes

The underlying 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.

Markets with limited certainty of law

Funds underlying the Securities 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.

2.29 Underlying Fund Unit(s)

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

COMMERZBANK 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 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 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 holders 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.

2.30 Underlying Metal

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

Cartels and regulatory changes

A number of firms or countries which are mining metals have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in metals 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 metals.

Direct investment costs

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

Inflation and deflation

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

Liquidity

Many markets of metals 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

Metals 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 metals prices. Wars or conflicts may change the supply and demand in relation to certain metals. 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 metals that serve as the Underlying of the Securities.

B. Risk Factors relating to COMMERZBANK Group

Potential investors should carefully read and consider the information incorporated by reference in and forming part of this Base Prospectus (see the section "Information Incorporated by Reference"), described in Section "D. Risk Factors relating to the COMMERZBANK Group" in the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, as supplemented by the First Supplement dated 10 November 2016, the Second Supplement dated 30 January 2017, the Third Supplement dated 15 February 2017, the Fourth Supplement dated 20 April 2017, the Fifth Supplement dated 16 May 2017, the Sixth Supplement dated 30 June 2017 and any future supplement hereto.

GENERAL INFORMATION

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

The final terms will be prepared in respect of the Securities in a separate document (the "**Final Terms**") and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

A. Responsibility Statement

COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany, assumes responsibility for the information contained in this Base Prospectus. The Issuer hereby declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

B. Important Note regarding this Base Prospectus

The Base Prospectus must be read in conjunction with any supplement thereto as well as any other information incorporated by reference into this Base Prospectus and must be interpreted accordingly.

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

The Prospectus has been prepared solely for the purposes of Article 5.4 of Prospectus Directive. Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Securities is intended to provide the sole basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other information supplied in connection with the Base Prospectus or the Securities should purchase the Securities described in this Base Prospectus and the Final Terms. Furthermore, neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Securities constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any of the Securities issued hereunder.

Notwithstanding that the Issuer may be required to provide a supplement pursuant to Article 16 of Prospectus Directive, the delivery of the Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Base Prospectus or the Securities is correct as of any time subsequent to the date indicated in the document containing the same.

Pursuant to Article 16 of the Prospectus Directive, the Issuer will publish a supplement to this Base Prospectus or publish a new Base Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Securities.

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

The Base Prospectus and any supplement thereto are published in electronic form on the website which will be set out in the relevant Final Terms:

C. Consent to the usage of the Base Prospectus and the Final Terms

The Issuer grants each financial intermediary - if and to the extent this is so expressed in the respective Final Terms - the authorisation to use this Base Prospectus and the Final Terms for the duration of the validity of the Base Prospectus and the Final Terms in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State, for the purposes of the subsequent resale or final placement of the Securities by financial intermediaries. The Issuer accepts responsibility for the contents of this Base Prospectus and the Final Terms also with respect to subsequent resale or final placement of the Securities by any financial intermediaries which was given consent to use this Base Prospectus and the Final Terms.

Such consent may, as set out in the respective Final Terms, be granted on an individual basis to one or more particular financial intermediaries or on a general basis to any financial intermediary. The offer period within which subsequent resale or final placement of the Securities by financial intermediaries can be made is valid during the period set out in the respective Final Terms and only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.

The consent may be granted for subsequent resale or final placements of the Securities by the financial intermediaries only in such Member States to which this Base Prospectus has been notified and as set out in the respective Final Terms. These are currently the following countries:

- Czech Republic
- French Republic
- Grand Duchy of Luxembourg
- Hungary
- Kingdom of Belgium
- Kingdom of Spain
- The Netherlands
- Republic of Poland

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

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

If the consent is granted on a general basis, any financial intermediary using this Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

If the consent is granted on an individual basis, any information about financial intermediaries that was not available at the date of this Base Prospectus or the delivery of the respective Final Terms will be published on the websites of the Issuer (*www.warrants.commerzbank.com*).

D. Offer and Sale

The Securities may be offered to retail clients, professional clients and other eligible counterparties.

The applicable Final Terms will state whether or not the Securities will be publicly offered. The details of the offer and sale, in particular the relevant Payment Date, start of the offering, end of the subscription period, if any, the relevant offer/issue volume as well as the relevant issue price with regard to each issue hereunder will be set out in the relevant Final Terms. Any non-exempt offer of Securities under this Base Prospectus will be terminated upon expiry of the validity of this Base Prospectus.

E. Pricing

The initial 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 initial 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.

F. Settlement Procedure

Delivery of the Securities sold will take place on the Payment Date stated in the relevant Final Terms via the specified clearing system. If the Securities are sold after the Payment Date, delivery will take place in accordance with applicable local market practice via the clearing system specified in the relevant Final Terms.

G. Listing and Trading

Application may be made for admission of the Securities to trading on one or more exchanges or multilateral trading facilities or markets. Securities which are neither admitted to trading nor listing on any market may also be issued.

The applicable Final Terms will state whether or not an admission to trading and/or listing of the relevant Securities will be requested. If such request is made, the Final Terms will specify the regulated market(s) or other equivalent market(s) or market(s) which is/are not regulated market(s) for the purposes of directive 2004/39/EC, and if known, the date of the admission to trading and/or listing as well as the minimum trading size, if applicable.

The regulated markets are currently:

- Barcelona Stock Exchange
- Euronext Amsterdam N.V.
- Euronext Brussels N.V./S.A.
- Euronext Paris S.A.
- Madrid Stock Exchange

H. Increase of Securities

In the case of an increase of Securities, the additional Securities will be documented using the "Form of Final Terms" and the "Terms and Conditions" contained in this Base Prospectus. Such Final Terms will contain the respective completed Terms and Conditions from the section "Terms and Conditions", leaving out terms not relevant for the Securities, and/or replacing them with their defined content. The additional Securities will be consolidated and form a single series with the previously issued Securities.

I. Post-Issuance Information

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

J. German Act on Notes

The terms and conditions of Securities are subject to the provisions of the German Act on Notes of 9 August 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). The terms and conditions of the Securities, issued under this Base Prospectus will not provide for meetings of holders of the Securities or majority resolutions by holders of the Securities pursuant §§ 5 et seq. SchVG.

INFORMATION INCORPORATED BY REFERENCE

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

Document	Page
Registration Document	
Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
B. Third Party Information	p. 3
D. Risk Factors relating to the COMMERZBANK Group	p. 4 - p. 40
E. Description of COMMERZBANK Aktiengesellschaft	
Name, registered office, corporate purpose and financial year	p. 41
Description of the Business of the COMMERZBANK Group	
Overview	p. 41 - p. 42
Segments	p. 42 - p. 49
Group structure and corporate investments	p. 49
Board of Managing Directors and Supervisory Board	p. 51 - p. 58
Potential Conflict of Interest	p. 58
Major Shareholders	p. 58
Historical Financial Information	p. 58
Interim Financial Information	p. 59
Trend Information	p. 59
Significant Change in the Financial Position	p. 59
Auditors	p. 59
Material agreements	p. 59 - p. 62
Legal proceedings	p. 63 - p. 67
Recent Developments	p. 67 - p. 68
F. Documents on Display	p. 69
First Supplement dated 10 November 2016 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the following sub-section of section "D. Risk Factors relating to the COMMERZBANK Group"	
Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.	p. 2
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Interim Financial Information	p. 2
Significant Change in the Financial Position	p. 2
Auditors	p. 2
Legal proceedings	p. 3
Amendment to the section "F. Documents on Display"	p. 3
Second Supplement dated 30 January 2017 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Legal proceedings	p. 2
Recent Developments	p. 2 – p. 3
Third Supplement dated 15 February 2017 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendment to the sub-section "Recent Developments" of section "E. Description of COMMERZBANK"	

New structure of the COMMERZBANK Group	p. 4 – p. 5
Fourth Supplement dated 20 April 2017 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the section "D. Risk Factors relating to the COMMERZBANK Group"	p. 2 – p. 7
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Description of the Business of the COMMERZBANK Group - *Overview*	p. 7
Board of Managing Directors and Supervisory Board – Supervisory Board	p. 9
Major Shareholders	p. 9 – p.10
Historical Financial Information	p. 10
Interim Financial Information	p. 10
Trend Information	p. 10
Significant Change in the Financial Position	p. 10
Auditors	p. 10
Legal Proceedings	p. 11
Amendment to the section "F. Documents on Display"	p. 12
Fifth Supplement dated 16 May 2017 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Board of Managing Directors and Supervisory Board – Supervisory Board	p. 2 – p. 4
Interim Financial Information	p. 4
Significant Change in the Financial Position	p. 4
Auditors	p. 4
Amendment to the section "F. Documents on Display"	p. 4
Sixth Supplement dated 30 June 2017 to the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Significant Change in the Financial Position	p. 2
Recent Developments	p. 2
Financial Information	
COMMERZBANK Group Annual Report 2015 which has been filed with the Commission de Surveillance du Secteur Financier, Luxembourg	
Group financial statements	
Statement of comprehensive income	p. 149 – p. 151
Balance sheet	p. 152 – p. 153
Statement of changes in equity	p. 154 – p. 155
Cash flow statement	p. 156 – p. 157
Notes	p. 158 – p. 326
Independent auditors' report	p. 329 – p. 330
COMMERZBANK Group Annual Report 2016 which has been filed with the Commission de Surveillance du Secteur Financier, Luxembourg	
Group financial statements	
Statement of comprehensive income	p. 127 – p. 129
Balance sheet	p. 130 – p. 131
Statement of changes in equity	p. 132 – p. 133

Cash flow statement Notes Independent auditors' report	p. 134 – p. 135 p. 136 – p. 295 p. 298 – p. 304
Financial Statements and Management Report 2016 of COMMERZBANK which has been filed with the Commission de Surveillance du Secteur Financier, Luxembourg: Income statement Balance sheet Notes Independent auditors' report	 p. 73 p. 74 – p. 77 p. 78 – p. 116 p. 118 – p. 123
Commerzbank Group Interim Report as at 31 March 2017 which has been filed with the Commission de Surveillance du Secteur Financier, Luxembourg	
Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement (condensed version) Selected notes Review report	p. 32 – p. 35 p. 36 – p. 37 p. 38 – p. 40 p. 41 p. 42 – p. 85 p. 88

Any information not listed in the above mentioned comparative table of documents, but included in the documents is given for information purposes only. The non-incorporated parts of the documents referred to above are either not relevant for the investor or are covered elsewhere in the Base Prospectus. The Registration Document including any supplement thereto are available on the website of the Issuer *www.commerzbank.com* under "Investor Relations", "Debt holder information"; "Issuance programmes", "Registration Document". The financial information is available on the same website under "Publications and events", "financial reports".

The information listed in the above mentioned comparative table is incorporated by reference in, and forms part, of this Base Prospectus in section "COMMERZBANK Aktiengesellschaft" and, in case of information about the Risk Factors relating to COMMERZBANK Group, in section "B. Risk Factors relating to COMMERZBANK Group".

GENERAL DESCRIPTION OF THE SECURITIES

The information set out below provides an overview of the Securities. Since the Final Terms and characteristics of the Securities as well as the terms of the offer may only be determined when the Securities are publicly offered and/or issued, such information and the terms and conditions of the Securities set out below should be read in conjunction with the relevant Final Terms which will be published upon each public offer and/or admission to trading of Securities in accordance with Article 14 of the Prospectus Directive.

A. Governing law of the Securities

The Securities and the rights and duties of the holders of the Security (the "**Securityholders**"), the Issuer, the Paying Agent (if stated in the Final Terms) and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany. The constituting of the Securities may be governed by the laws of the jurisdiction of the clearing system as set out in the respective Final Terms.

B. Form & Transferability

Under the Base Prospectus, the Issuer may issue bearer securities, as the case may be, and as stipulated in the Final Terms, subject to German law, in global form. Securities (governed by German law, except for the constituting of the Securities, which may be governed by the laws of the jurisdiction as set out in the respective Final Terms) may also be issued in dematerialised form. In the latter case the Final Terms will provide the name and the address of the entity in charge for keeping the records.

The Securities are freely transferable in accordance with applicable law and the rules and regulations of the Clearing System.

C. Issue Currency

Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Securities may be issued in Euro or such other freely transferable currencies or currency units as specified in the respective Final Terms.

D. Ranking

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.

E. Repayment of the Securities

Generally the Securities provide for repayment or delivery of the Underlying on the Maturity Date. The Final Terms may provide for payments during the term of the Securities or automatic early redemptions. The different features are described in detail in section "Functionality of the Securities" and the Final Terms will provide which features are applicable for the respective Security.

F. Delivery Procedure

All amounts payable and/or Underlying to be delivered under the Securities shall be paid and/or delivered to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment and/or delivery to the Clearing System or pursuant to the Clearing System's instructions shall release the Issuer from its obligations under the Securities in the amount of such payment and/or delivery.

G. 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 (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. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

H. Information regarding the Underlying

The Securities may relate to a share or shares, an index or indices, an ETF share or ETF shares, a fund unit or fund units and/or a metal or metals (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 (e.g. performance, volatility) can be obtained.

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

I. Disruption Events

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

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

J. Adjustments and Extraordinary Termination

The Issuer shall be entitled to perform adjustments in case of certain events concerning the underlying that have a material effect on the price of the underlying, to the terms and conditions taking into consideration the provisions set forth in the terms and conditions. In case of certain extraordinary events the Issuer has the right to extraordinary terminate the Securities prematurely.

K. Automatic Early Redemption

The Securities may, as stipulated in the Final Terms, provide that the Securities, notwithstanding any other rights to redeem the Securities prior to the Maturity Date, shall be terminated automatically and redeemed on the Automatic Early Redemption Date. For more details please refer to section "Functionality of the Securities".

L. Repurchase of Securities

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.

M. Notices

Notices relating to the Securities shall be published on the website or in the Federal Gazette (*Bundesanzeiger*) as specified in the Final Terms.

N. Calculation Agent

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

O. Limitation of Liability

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

P. Presentation Periods and Prescription

The period for presentation of the Securities (§ 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) (the "**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.

Q. Further Information

Further information regarding specific Securities, such as the date on which the Securities are issued (Payment Date), ISIN or other securities identification codes, the Valuation Date(s) or Observations Date(s), the reference price, the Paying Agent, the depository agent and any other information, which are marked in this Base Prospectus as options or as variety of possible options for a provision (indicated by square brackets or frames) or as omissions (indicated by place holder) respectively, are set out in the respective Final Terms. These options or omissions are defined and supplemented, respectively, in the Final Terms.

FUNCTIONALITY OF THE SECURITIES

A. Functionality of the Securities during their term

The following features which may be stipulated in the Final Terms describe the functionality of the Securities during their scheduled term. **Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms, and should, in particular, consider whether or not the following features apply to the relevant Securities.**

1. Interest

Each Securityholder shall receive one or several interest payments during the term of the Securities on the respective Interest Payment Dates, all as stipulated in the Final Terms. Interest payments shall be payable unconditionally.

The interest may, as stipulated in the Final Terms, also be payable only in arrears on the Maturity Date and thus the investor will not receive any interest payment during the term of the Security.

The Securities may, as stipulated in the Final Terms, provide for a comparatively high rate of interest at the time of issuance (compared to other securities of the Issuer which foresee a redemption at the Denomination) in return for the risk of loss due to a decreasing value of the Underlying which may materialise at redemption: The Securities may either be redeemed by payment of an amount which is less than the Denomination, or as the case may be, and as stipulated in the Final Terms, by delivery of the Underlying.

2. Fixed Amount

Each Securityholder shall receive one or several Fixed Amount payments during the term of the Securities on the respective Fixed Amount Payment Dates, all as stipulated in the Final Terms. Fixed Amount payments shall be payable unconditionally.

The Fixed Amounts payable may, as stipulated in the Final Terms, be the same monetary amount on each Fixed Amount Payment Date or different amounts (e.g. increasing amounts).

The Securities may, as stipulated in the Final Terms, provide for a comparatively high fixed amount(s) at the time of issuance (compared to other securities of the Issuer which foresee a redemption at the Denomination) in return for the risk of loss due to a decreasing value of the Underlying which may materialise at redemption: The Securities may either be redeemed by payment of an amount which is less than the Denomination, or as the case may be, and as stipulated in the Final Terms, by delivery of the Underlying.

3. Bonus Amount

Each Securityholder shall receive one or several Bonus Amount payments during the term of the Securities on the respective Bonus Amount Payment Dates, all as stipulated in the Final Terms. Bonus Amount payments are subject to the performance of the Underlying(s).

Variant 1: Bonus Amount (classic)

A Bonus Amount shall only be payable if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the relevant price of the Underlying, or as the case may be, and as stipulated in the Final Terms, of each Underlying, or as the case may be, and as stipulated in the Final Terms, of the Second-to-Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the respective Strike, all as stipulated in the Final Terms. If such requirement is not met, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

The Bonus Amounts payable may, as stipulated in the Final Terms, be the same monetary amount on each Bonus Amount Payment Date or different or increasing amounts.

Variant 2: Variable Bonus Amount

The level of the Bonus Amount payable on the respective Bonus Amount Payment Date depends on the relevant price of the Underlyings on the Valuation Date directly preceding such Bonus Amount Payment Date.

If on such Valuation Date the relevant price of **all Underlyings** are **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the respective Strike, the Bonus Amount payable will be higher than if the relevant price of **only one Underlying** meets this criteria. In any other case a Bonus Amount will not be payable on the respective Bonus Amount Payment Date.

Variant 3: Memory Bonus Amount

A Bonus Amount shall only be payable if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the relevant price of the Underlying, or as the case may be, and as stipulated in the Final Terms, of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, all as stipulated in the Final Terms. If such requirement is not met, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

Investors should note that in cases where a Bonus Amount is payable, this Bonus Amount will be increased by the number of Bonus Amounts that were not payable at earlier Bonus Amount Payment Dates.

Variant 4: Conditional Bonus Amount

The investor will receive a Bonus Amount on the specified Bonus Amount Payment Dates which depends on the Performance of the Underlying on the Valuation Date directly preceding the relevant Bonus Amount Payment Date, all as specified in the terms and conditions.

The Performance means the decimal number calculated by dividing (i) the relevant price of the Underlying on the final Valuation Date by (ii) the Strike and subtracting 1 (one) from the resulting figure.

Investors should note that the Bonus Amount is variable and depends on the Performance of the Underlying. It will be higher, or as the case may be, and as stipulated in the Final Terms, lower if the Performance of the Underlying on the respective Valuation Date exceeds pre-determined barriers. If the Performance is below, or as the case may be, and as stipulated in the Final Terms, above a predetermined level, a Bonus Amount will not be payable on the relevant Bonus Amount Payment Date.

Investors should also note that in cases where a Bonus Amount is payable, this Bonus Amount will be increased by the number of Bonus Amounts that have not been payable at earlier Bonus Amount Payment Dates.

4. Fixed Amount & Bonus Amount

Each Securityholder will receive (i) the Fixed Amount on the respective Fixed Amount Payment Dates and (ii) Bonus Amount(s), if any, on the respective Bonus Amount Payment Dates. Investors are requested to read the sub-sections "2. Fixed Amount" and "3. Bonus Amount" above.

5. Performance Amount

Variant 1: Performance

A Performance Amount will be paid on a Performance Amount Payment Date only if the arithmetic mean of the performances of the Underlyings on the respective Valuation Date is **above** 100%. The performance of a predetermined number of the highest performing Underlyings will be replaced by a predetermined percentage. It is therefore possible that - due to the replacement of the actual performances - low performances of the remaining Underlyings cannot be compensated, no matter how high the actual performances of the highest performing Underlyings are.

Example: In the case of a total of ten Underlyings and a predetermined performance of 107% for the eight highest performing Underlyings, a Performance Amount will not be payable on the respective Performance Amount Payment Date if the sum of the performances of the two remaining Underlyings does not exceed 144%.

In detail:

The investor shall receive on a Performance Amount Payment Date the Performance Amount per Security determined by applying the following formula:

$$N \times \left[0; \frac{\left(\text{Number Udly}_{\text{FIXED}} \times \text{FPerf}\right) + \text{WPerf}_n}{\text{Number Udly}_{\text{ALL}}} - 1 \right]$$

Where
"**N**" means the Denomination, "**NumberUdly**$_{\text{FIXED}}$" means the number of Underlyings for which the Perfomance is fixed; "**FPerf**" means the Fixed Performance, "**NumberUdly**$_{\textbf{ALL}}$" means the total number of Underlyings and "**WPerf**$_{\mathbf{n}}$" means the sum of the Performances of the remaining Underlyings.

Variant 2: Capped Performance

A Performance Amount will be paid on a Performance Amount Payment Date only if the arithmetic mean of the performances of the Underlyings on the respective Valuation Date is **above** 100%. The performance of a predetermined number of the highest performing Underlyings will be replaced by a predetermined percentage. In addition, the performances of the remaining Underlyings are limited (capped) to the same percentage.

It is therefore possible that - due to the replacement of the actual performances - low performances of the remaining Underlyings cannot be compensated, no matter how high the actual performances of the highest performing Underlyings are. And even if the performances of the remaining Underlyings is high, they will not exceed the predetermined percentage.

Example: In the case of a total of ten Underlyings and a predetermined performance of 107% for the eight best performing Underlyings, the Performance Amount cannot exceed 7% of the Denomination. Further to this, if the sum of the performances of the two remaining Underlyings does not exceed 144%, a Performance Amount will not be payable at all on the respective Performance Amount Payment Date.

In detail:

The investor shall receive on a Performance Amount Payment Date a Performance Amount per Security determined by applying the following formula:

$$N \times \left[0; \frac{\left(\text{Number Udly}_{\text{FIXED}} \times \text{FPerf}\right) + \text{WPerf}_n}{\text{Number Udly}_{\text{ALL}}} - 1 \right]$$

Where

"**N**" means the Denomination, "**NumberUdly**$_{FIXED}$" means the number of Underlyings for which the Perfomance is fixed; "**FPerf**" means the Fixed Performance, "**NumberUdly$_{ALL}$**" means the total number of Underlyings and "**WPerf$_n$**" means the sum of the Performances of the remaining Underlyings (whereby the Performances of the remaining Underlyings cannot exceed the Fixed Performance).

6. Automatic Early Redemption of the Securities

The terms and conditions of the Securities may, as stipulated in the Final Terms, provide that the Securities, notwithstanding any other rights to redeem the Securities prior to the Maturity Date, shall be terminated automatically and redeemed on the Automatic Early Redemption Date at the Automatic Early Redemption Amount per Security if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the relevant price of the Underlying, or as the case may be, and as stipulated in the Final Terms, of each Underlying, or as the case may be, and as stipulated in the Final Terms, of the Second-to-Worst Performing Underlying, or as the case may be, and as stipulated in the Final Terms, the value of the Basket Performance is e.g. (but not limited to) equal to or above a certain threshold, *i.e.* a certain percentage of the Strike or the applicable Barrier or the Basket Strike, respectively.

As stipulated in the Final Terms, the terms and conditions of the Securities may provide for one single Early Valuation Date and one respective Automatic Early Redemption Date or several Early Valuation Dates and several respective Automatic Early Redemption Dates with the same or varying Automatic Early Redemption Amounts during the term of the Securities.

In other cases, the terms and conditions may, as stipulated in the Final Terms, provide that the relevant price of the Underlying on any day during a predetermined period is observed instead of the observation of the relevant price only on predetermined Early Valuation Dates. In such case the Automatic Early Redemption Amount is payable a predetermined number of days after the relevant price of the Underlying hits or approaches a certain threshold, *i.e.* a certain percentage of the Strike or the applicable Barrier, respectively.

The rights in connection with the Securities shall expire upon the payment of the relevant Automatic Early Redemption Amount on the relevant Automatic Early Redemption Date.

B. Functionality of the Securites at maturity

The following describes the functionality of the Securities at their scheduled maturity. **Investors should base any decision to invest in the Securities in consideration of the Base Prospectus as a whole and the relevant Final Terms, and should, in particular, consider whether or not the following features apply to the relevant Securities.**

1. Bonus– Single Underlying

Variant 1: European Barrier

Bonus Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Underlying. Depending on the relevant price of the Underlying on the final Valuation Date the Redemption Amount may be at least equal to a minimum amount.

The Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is at least equal to a minimum amount.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount per Security determined by applying the following formula:

$$N \times \max\left(PF; \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}\right)$$

In this case, the Redemption Amount is at least equal to the Denomination multiplied by the Participation Factor.

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

Where

"**N**" means the Denomination, "**PF**" means the Participation Factor, "**$Underlying_{FINAL}$**" means the relevant price of the Underlying on the final Valuation Date and "**$Underlying_{INITIAL}$**" means the Strike of the Underlying.

Variant 2: American Barrier

Bonus Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Underlying. Depending on the relevant price of the Underlying on the final Valuation Date the Redemption Amount can be at least equal to a minimum amount.

The Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is at least equal to a minimum amount.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount per Security determined by applying the following formula:

$$N \times \max\left(PF; \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}\right)$$

In this case, the Redemption Amount is at least equal to the Denomination multiplied by the Participation Factor.

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

Where

"**N**" means the Denomination, "**PF**" means the Participation Factor, "**$Underlying_{FINAL}$**" means the relevant price of the Underlying on the final Valuation Date and "**$Underlying_{INITIAL}$**" means the Strike of the Underlying.

2. Bonus– Multiple Underlyings

Variant 1: European Barrier

Bonus Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Worst Performing Underlying. Depending on the relevant price of the Underlying on the final Valuation Date the Redemption Amount can be at least equal to a minimum amount.

The Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no Redemption Amount payable at all.

If on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is at least equal to a minimum amount.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of its Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \max\left(PF; \frac{Worst\ Underlying_{FINAL}}{Worst\ Underlying_{INITIAL}}\right)$$

In this case, the Redemption Amount is at least equal to the Denomination multiplied by the Participation Factor.

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{final}}}{\text{Worst Underlying}_{\text{initial}}}$$

Where

"**N**" means the Denomination, "**PF**" means Participation Factor, "**Worst Underlying$_{\mathbf{FINAL}}$**" means the relevant price of the Worst Performing Underlying on the final Valuation Date and "**Worst Underlying$_{\mathbf{INITIAL}}$**" means the Strike of the Worst Performing Underlying.

<u>Variant 2</u>: American Barrier

Bonus Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Worst Performing Underlying. Depending on the relevant price of the Underlying on the final Valuation Date the Redemption Amount can be at least equal to a minimum amount.

The Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has increased in relation to its Strike or (ii) decreased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has decreased in relation to its Strike. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no Redemption Amount payable at all.

If during the Monitoring Period the relevant price of the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is at least equal to a minimum payment.

<u>In detail:</u>

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike determined for such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \max\left(PF; \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}\right)$$

In this case, the Redemption Amount is at least equal to the Denomination multiplied by the Participation Factor.

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

Where

"**N**" means the Denomination, "**PF**" means Participation Factor, "**Worst Underlying$_{\mathbf{FINAL}}$**" means the relevant price of the Worst Performing Underlying on the final Valuation Date and "**Worst Underlying$_{\mathbf{INITIAL}}$**" means the Strike of the Worst Performing Underlying.

3. Conditional Bonus

Conditional Bonus Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) the Denomination or (ii) an amount which is linked to the performance of the Underlying.

If on the final Valuation Date the Performance is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount shall be equal to the Denomination. In any other case, the Redemption Amount shall be equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If in the before-mentioned case on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If the Performance of the Underlying with respect to the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined Performance, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination;

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount depending on the performance of the Underlying and determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

Where

"**N**" means the Denomination, "**Underlying$_{\mathbf{FINAL}}$**" means the relevant price of the Underlying on the final Valuation Date and "**Underlying$_{\mathbf{INITIAL}}$**" means the Strike of the Underlying.

4. High Watermark– Single Underlying

Variant 1: European Barrier

High Watermark Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Underlying. Depending on the relevant price of the Underlying on the final Valuation Date, the Redemption Amount can be at least equal to the Denomination.

The Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount will be equal to the Denomination increased by the percentage by which the highest relevant price of the Underlying during the Lookback Period or, as the case may be, and as stipulated in the Final Terms, on any Observation Date, has increased in relation to the Strike. The Redemption Amount will not be less than the Denomination.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N + N \times \max\left(0; \frac{\text{Underlying}_{LB}}{\text{Underlying}_{INITIAL}} - 1\right)$$

In this case, the Redemption Amount is at least equal to the Denomination.

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{FINAL}}{\text{Underlying}_{INITIAL}}$$

Where

"**N**" means the Denomination, "$\textbf{Underlying}_{\textbf{LB}}$" means the highest relevant price of the Underlying during the Lookback Period, or as the case may be, and as stipulated in the Final Terms, on any Observation Date, "$\textbf{Underlying}_{\textbf{FINAL}}$" means the relevant price of the Underlying on the final Valuation Date and "$\textbf{Underlying}_{\textbf{INITIAL}}$" means the Strike.

Variant 2: American Barrier

High Watermark Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Underlying. Depending on any relevant price of the Underlying during the Monitoring Period, the Redemption Amount can be at least equal to the Denomination.

The Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount will be equal to the Denomination increased by the percentage by which the highest relevant price of the Underlying during the Lookback Period or, as the case may be, and as stipulated in the Final Terms, on any Observation Date has increased in relation to the Strike. The Redemption Amount will not be less than the Denomination.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N + N \times \max\left(0; \frac{Underlying_{LB}}{Underlying_{INITIAL}} - 1\right)$$

In this case, the Redemption Amount is at least equal to the Denomination.

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

Where

"**N**" means the Denomination, "**Underlying$_{LB}$**" means the highest relevant price of the Underlying during the Lookback Period, or as the case may be, and as stipulated in the Final Terms, on any Observation Date, "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the final Valuation Date and "**Underlying$_{INITIAL}$**" means the Strike.

5. High Watermark– Multiple Underlyings

Variant 1: European Barrier

High Watermark Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Worst Performing Underlying. Depending on the relevant price of the Worst Performing Underlying on the final Valuation Date, the Redemption Amount can be at least equal to the Denomination.

The Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has increased in relation to its Strike or (ii) decreased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has decreased in relation to its Strike. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no Redemption Amount payable at all.

If on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount will be equal to the Denomination increased by the percentage by which the highest relevant price of the Worst Performing Underlying during the Lookback Period or, as the case may be, and as stipulated in the Final Terms, on any Observation Date has increased in relation to its Strike. The Redemption Amount will not be less than the Denomination.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike determined for such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N + N \times \max\left(0; \frac{\text{Worst Underlying}_{LB}}{\text{Worst Underlying}_{INITIAL}} - 1\right)$$

In this case, the Redemption Amount is at least equal to the Denomination.

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}$$

Where

"**N**" means the Denomination, "**Worst Underlying$_{LB}$**" means the highest relevant price of the Worst Performing Underlying during the Lookback Period, or as the case may be, and as stipulated in the Final Terms, on any Observation Date, "**Worst Underlying$_{FINAL}$**" means the relevant price of the Worst Performing Underlying on the final Valuation Date and "**Worst Underlying$_{INITIAL}$**" means the Strike of the Worst Performing Underlying.

<u>Variant 2</u>: American Barrier

High Watermark Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Worst Performing Underlying. Depending on any relevant price of the Worst Performing Underlying during the Monitoring Period, the Redemption Amount can be at least equal to the Denomination.

The Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has increased in relation to its Strike or (ii) decreased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has decreased in relation to its Strike. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no Redemption Amount payable at all.

If during the Monitoring Period the relevant price of the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount will be equal to the Denomination increased by the percentage by which the highest relevant price of the Worst Performing Underlying during the Lookback Period or, as the case may be, and as stipulated in the Final Terms, on any Observation Date has increased in relation to its Strike. The Redemption Amount will not be less than the Denomination.

<u>In detail:</u>

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike determined for such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N + N \times \max\left(0; \frac{\text{Worst Underlying}_{LB}}{\text{Worst Underlying}_{INITIAL}} - 1\right)$$

In this case, the Redemption Amount is at least equal to the Denomination.

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

Where

"**N**" means the Denomination, "**Worst Underlying$_{\mathbf{LB}}$**" means the highest relevant price of the Worst Performing Underlying during the Lookback Period, or as the case may be, and as stipulated in the Final Terms, on any Observation Date, "**Worst Underlying$_{\mathbf{FINAL}}$**" means the relevant price of the Worst Performing Underlying on the final Valuation Date and "**Worst Underlying$_{\mathbf{INITIAL}}$**" means the Strike of the Worst Performing Underlying.

6. Reverse Convertible – Single Underlying – Cash Settlement

Variant 1: European Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) a predetermined percentage of the Denomination or (ii) an amount which is linked to the performance of the Underlying. The relevant price of the Underlying on the final Valuation Date is decisive for the determination of the payoff scenario.

If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination,

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**Underlying$_{\mathbf{FINAL}}$**" means the relevant price of the Underlying on the final Valuation Date and "**Underlying$_{\mathbf{INITIAL}}$**" means the Strike.

<u>Variant 2</u>: American Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) a predetermined percentage of the Denomination or (ii) an amount which is linked to the performance of the Underlying. The relevant price of the Underlying during the Monitoring Period is decisive for the determination of the payoff scenario.

If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

<u>In detail:</u>

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination,

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**Underlying$_{\text{FINAL}}$**" means the relevant price of the Underlying on the final Valuation Date and "**Underlying$_{\text{INITIAL}}$**" means the Strike.

<u>Variant 3</u>: Combined Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) a predetermined percentage of the Denomination or (ii) an amount which is linked to the performance of the Underlying. The relevant price of the Underlying on the final Valuation Date and/or the relevant price of the Underlying during the Monitoring Period are/is decisive for the determination of the payoff scenario.

If (i) on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, and/or if (ii) during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If (i) on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier **and/or** if (ii) during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination,

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**Underlying$_{\text{FINAL}}$**" means the relevant price of the Underlying on the final Valuation Date and "**Underlying$_{\text{INITIAL}}$**" means the Strike.

7. Reverse Convertible – Multiple Underlyings – Cash Settlement

Variant 1: European Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) a predetermined percentage of the Denomination or (ii) an amount which is linked to the performance of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms. The relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date is decisive for the determination of the payoff scenario.

If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date has increased in relation to its Strike or (ii) decreased by the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date has decreased in relation to its Strike. If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is zero (0), there will be no Redemption Amount payable at all.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms,

above a predetermined percentage of its Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination,

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}$$

Where
"**N**" means the Denomination, "**Worst Underlying$_{FINAL}$**" means the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date and "**Worst Underlying$_{INITIAL}$**" means the Strike of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms.

<u>Variant 2</u>: American Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) a predetermined percentage of the Denomination or (ii) an amount which is linked to the performance of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms. The relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, during the Monitoring Period is decisive for the determination of the payoff scenario.

If during the Monitoring Period the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date has increased in relation to its Strike or (ii) decreased by the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms on the final Valuation Date has decreased in relation to its Strike. If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is zero (0), there will be no Redemption Amount payable at all.

<u>In detail:</u>

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of its Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a monetary amount equal to a predetermined percentage of the Denomination,

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms.

Variant 3: Combined Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) a predetermined percentage of the Denomination or (ii) an amount which is linked to the performance of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms. The relevant price of the Worst Performing Underlying on the final Valuation Date and/or the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, during the Monitoring Period are/is decisive for the determination of the payoff scenario.

If (i) on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, and/or if (ii) during the Monitoring Period the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date has increased in relation to its Strike or (ii) decreased by the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date has decreased in relation to its Strike. If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is zero (0), there will be no Redemption Amount payable at all.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If (i) the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of its Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier and/or if (ii) during the Monitoring Period the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of its Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination,

Otherwise

2. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms.

8. Reverse Convertible – Single Underlying – Delivery Obligation

Variant 1: European Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to a predetermined percentage of the Denomination or (ii) the delivery of the Underlying. The relevant price of the Underlying on the final Valuation Date is decisive for the determination of the redemption scenario.

If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive, in lieu of the Redemption Amount, a number of the Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Underlying, if any, the holder will receive a monetary amount per Security. The market value of the Underlying delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no delivery of the Underlying.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination,

Otherwise

2. Each Security shall be redeemed by delivery of the Delivery Amount which is a number of the Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, calculated by dividing the Denomination by the Strike.

Variant 2: American Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to a predetermined percentage of the Denomination or (ii) the delivery of the Underlying. The relevant price of the Underlying during the Monitoring Period is decisive for the determination of the redemption scenario.

If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive, in lieu of the Redemption Amount, a number of the Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Underlying, if any, the holder will receive a monetary amount per Security. The market value of the Underlying delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no delivery of the Underlying.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination,

Otherwise

2. Each Security shall be redeemed by delivery of the Delivery Amount which is a number of the Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, calculated by dividing the Denomination by the Strike.

Variant 3: Combined Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to a predetermined percentage of the Denomination or (ii) the delivery of the Underlying. The relevant price of the Underlying on the final Valuation Date and/or the relevant price of the Underlying during the Monitoring Period are decisive for the determination of the redemption scenario.

If (i) on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, and/or if (ii) during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive, in lieu of the Redemption Amount, a number of the Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Underlying, if any, the holder will receive a monetary amount per Security. The market value of the Underlying delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no delivery of the Underlying.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If (i) on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier **and/or** (ii) during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination,

Otherwise

2. Each Security shall be redeemed by delivery of the Delivery Amount which is a number of the Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, calculated by dividing the Denomination by the Strike.

9. Reverse Convertible – Multiple Underlyings – Delivery Obligation

Variant 1: European Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to a predetermined percentage of the Denomination or (ii) the delivery of the Worst Performing Underlying. The relevant price of the Worst Performing Underlying on the final Valuation Date is decisive for the determination of the redemption scenario.

If on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive, in lieu of the Denomination, a number of the Worst Performing Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Worst Performing Underlying, if any, the holder will receive a monetary amount per Security. The market value of the securities delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no delivery of the Worst Performing Underlying at all.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of its Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination,

Otherwise

2. Each Security shall be redeemed by delivery of the Delivery Amount which is a number of the Worst Performing Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, calculated by dividing the Denomination by its Strike.

Variant 2: American Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to a predetermined percentage of the Denomination or (ii) the delivery of the Worst Performing Underlying. The relevant price of the Worst Performing Underlying during the Monitoring Period is decisive for the determination of the redemption scenario.

If during the Monitoring Period the relevant price of the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive, in lieu of the Denomination, a number of the Worst Performing Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Worst Performing Underlying, if any, the holder will receive a monetary amount per Security. The market value of the securities delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no delivery of the Worst Performing Underlying at all.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination,

Otherwise

2. Each Security shall be redeemed by delivery of the Delivery Amount which is a number of the Worst Performing Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, calculated by dividing the Denomination by its Strike.

Variant 3: Combined Barrier

Reverse Convertible Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to a predetermined percentage of the Denomination or (ii) by the delivery of the Worst Performing Underlying. The relevant price of the Worst Performing Underlying on the final Valuation Date and/or the relevant price of the Worst Performing Underlying during the Monitoring Period are decisive for the determination of the redemption scenario.

If (i) on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, and/or if (ii) during the Monitoring Period the relevant price of the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive, in lieu of the Denomination, a number of the Worst Performing Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Worst Performing Underlying, if any, the holder will receive a monetary amount per Security. The market value of the Underlying delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no delivery of the Worst Performing Underlying.

In detail:

There are two possible scenarios for the redemption of the Securities on the Maturity Date:

1. If (i) on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying **and/or** if (ii) during the Monitoring Period the relevant price of the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of its Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to a predetermined percentage of the Denomination,

Otherwise

2. Each Security shall be redeemed by delivery of the Delivery Amount which is a number of the Worst Performing Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, calculated by dividing the Denomination by its Strike.

10. Airbag– Single Underlying

Variant 1: European Barrier

Airbag Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) linked to the performance of the Underlying multiplied by a Participation Factor or (ii) equal to the Denomination or (iii) linked to the performance of the Underlying. The relevant price of the Underlying on the final Valuation Date is decisive for the determination of the payoff scenario.

If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination plus the Denomination multiplied by the Participation Factor and the percentage by which the relevant price of the Underlying on the final Valuation Date has increased (or decreased, as the case may be) in relation to the Strike.

If on the final Valuation Date the relevant price of the Underlying is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination.

In any other case, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable.

In detail:

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N + N \times PF \times \left(\frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}} - 1 \right)$$

Or

2. If on the final Valuation Date the relevant price of the Underlying is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination;

Otherwise

3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

Where
"**N**" means the Denomination, "**PF**" means the Participation Factor; "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the final Valuation Date and "**Underlying$_{INITIAL}$**" means the Strike of the Underlying.

Variant 2: American Barrier

Airbag Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) linked to the performance of the Underlying multiplied by a Participation Factor or (ii) equal to the Denomination or (iii) linked to the performance of the Underlying. The relevant price of the Underlying during the Monitoring Period is decisive for the determination of the payoff scenario.

If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination plus the Denomination multiplied by the Participation Factor and by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased (or decreased, as the case may be) in relation to the Strike.

If during the Monitoring Period the relevant price of the Underlying (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination.

In any other case, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable.

In detail:

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N + N \times PF \times \left(\frac{Underlying_{FINAL}}{Underlying_{INITIAL}} - 1 \right)$$

Or

2. If during the Monitoring Period the relevant price of the Underlying (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, **and** (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike

or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination;

Otherwise

3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

Where
"**N**" means the Denomination, "**PF**" means the Participation Factor; "**Underlying$_{FINAL}$**" means the relevant price of the Underlying on the final Valuation Date and "**Underlying$_{INITIAL}$**" means the Strike of the Underlying.

11. Airbag– Multiple Underlyings

<u>Variant 1</u>: European Barrier

Airbag Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) linked to the performance of the Worst Performing Underlying, where this performance is multiplied by a Participation Factor (ii) equal to the Denomination or (iii) linked to the performance of the Worst Performing Underlying. The relevant price of the Underlying on the final Valuation Date is the decisive criterion which payoff scenario is applicable.

If on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is equal to the Denomination plus (i) the Denomination multiplied by (ii) the Participation Factor and by (iii) either (a) the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has increased in relation to its Strike or (b) the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has decreased in relation to its Strike.

If on the final Valuation Date the relevant price of the Worst Performing Underlying is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security shall equal to the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has increased in relation to its Strike or (ii) decreased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has decreased in relation to its Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

<u>In detail:</u>

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Worst Perfuming Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then each Security shall be redeemed by payment of a Redemption Amount per Security determined by applying the following formula:

$$N + N \times PF \times \left(\frac{Worst\ Underlying_{FINAL}}{Worst\ Underlying_{INITIAL}} - 1 \right)$$

Or

2. If on the final Valuation Date the relevant price of the Worst Performing is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall equal to the Denomination;

Otherwise

3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**PF**" means Participation Factor, "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the Worst Performing Underlying on the final Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike of the Worst Performing Underlying.

<u>Variant 2</u>: American Barrier

Airbag Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) linked to the performance of the Worst Performing Underlying, where this performance is multiplied by a Participation Factor (ii) equal to the Denomination or (iii) linked to the performance of the Worst Performing Underlying. The relevant price of the Underlying during the Monitoring Period is the decisive criterion which payoff scenario is applicable.

If during the Monitoring Period the relevant price of each Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount is equal to the Denomination plus (i) the Denomination multiplied by (ii) the Participation Factor and by (iii) either (a) the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has increased in relation to its Strike or (b) the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has decreased in relation to its Strike.

If during the Monitoring Period the relevant price of at least one Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security shall equal to the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has increased in relation to its Strike or (ii) decreased by the percentage by which the relevant price of the Worst Performing Underlying on the final Valuation Date has decreased in relation to its Strike. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no Redemption Amount payable at all.

<u>In detail:</u>

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of each Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then each Security shall be redeemed by payment of a Redemption Amount per Security determined by applying the following formula:

$$N + N \times PF \times \left(\frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}} - 1 \right)$$

Or

2. If during the Monitoring Period the relevant price of at least one Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, **and** (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall equal to the Denomination;

Otherwise

3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**PF**" means the Participation Factor; "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the Worst Performing Underlying on the final Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike of the Worst Performing Underlying.

12. Rendement – Single Underlying – Cash Settlement

Variant 1: European Barrier

Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Underlying. The relevant price of the Underlying on the final Valuation Date is the decisive criterion which payoff scenario is applicable.

If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If on the final Valuation Date the relevant price of the Underlying is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

In detail:

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination;

Or

2. If on the final Valuation Date the relevant price of the Underlying is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**Underlying**$_{\textbf{FINAL}}$" means the relevant price of the Underlying on the final Valuation Date and "**Underlying**$_{\textbf{INITIAL}}$" means the Strike of the Underlying.

<u>Variant 2</u>: American Barrier

Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Underlying. The relevant price of the Underlying during the Monitoring Period is the decisive criterion which payoff scenario is applicable.

If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If during the Monitoring Period the relevant price of the Underlying (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

In detail:

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination;

Or

2. If during the Monitoring Period the relevant price of the Underlying (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, **and** (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**Underlying$_{\text{FINAL}}$**" means the relevant price of the Underlying on the final Valuation Date and "**Underlying$_{\text{INITIAL}}$**" means the Strike of the Underlying.

<u>Variant 3</u>: Combined Barrier

Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Underlying. The relevant price of the Underlying on the final Valuation Date and/or the relevant price of the Underlying during the Monitoring Period are/is the decisive criterion which payoff scenario is applicable.

If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If (i) on the final Valuation Date the relevant price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Underlying on the final Valuation Date has increased in relation to the Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to the Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

In detail:

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination;

Or

2. If (i) on the final Valuation Date the relevant price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, **and** (ii) during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**Underlying$_{\text{FINAL}}$**" means the relevant price of the Underlying on the final Valuation Date and "**Underlying$_{\text{INITIAL}}$**" means the Strike of the Underlying.

13. Rendement – Multiple Underlyings – Cash Settlement

Variant 1: European Barrier

Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms. The relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date is the decisive criterion which payoff scenario is applicable.

If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date has increased in relation to its Strike or (ii) decreased by the percentage by which the relevant price of the Underlying on the final Valuation Date has decreased in relation to its Strike. If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is zero (0), there will be no Redemption Amount payable at all.

In detail:

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination

Or

2. If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms.

Variant 2: American Barrier

Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms. The relevant price of the Underlying during the Monitoring Period is the decisive criterion which payoff scenario is applicable.

If during the Monitoring Period the relevant price of each Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If during the Monitoring Period the relevant price of at least one Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date has increased in relation to its Strike or (ii) decreased by the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date has decreased in relation to its Strike. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no Redemption Amount payable at all.

<u>In detail:</u>

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of each Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination;

Or

2. If during the Monitoring Period the relevant price of at least one Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, **and** (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms.

<u>Variant 3</u>: Combined Barrier

Rendement Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms. The relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date and/or the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, during the Monitoring Period are/is the decisive criterion which payoff scenario is applicable.

If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If (i) on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) during the Monitoring Period the relevant price of each Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination either (i) increased by the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date has increased in relation to its Strike or (ii) decreased by the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date has decreased in relation to its Strike. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no Redemption Amount payable at all.

<u>In detail:</u>

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination

Or

2. If (i) on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, **and** (ii) during the Monitoring Period the relevant price of each Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a

predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

Where
"**N**" means the Denomination, "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms, on the final Valuation Date and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, and as stipulated in the Final Terms.

14. Rendement – Single Underlying – Delivery Obligation

Variant 1: European Barrier

Rendement Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to predetermined percentages of the Denomination or (ii) by the delivery of the Underlying. The relevant price of the Underlying on the final Valuation Date is the decisive criterion which scenario is applicable.

If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If on the final Valuation Date the relevant price of the Underlying is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive a number of the Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Underlying, if any, the holder will receive a monetary amount per Security. The market value of the securities delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no delivery of the Underlying at all.

In detail:

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination;

Or

2. If on the final Valuation Date the relevant price of the Underlying is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of

the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security shall be redeemed by delivery of the Delivery Amount which is a number of the Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, as calculated by dividing the Denomination by the relevant Strike.

<u>Variant 2</u>**: American Barrier**

Rendement Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to predetermined percentages of the Denomination or (ii) by the delivery of the Underlying. The relevant price of the Underlying during the Monitoring Period is the decisive criterion which scenario is applicable.

If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If during the Monitoring Period the relevant price of the Underlying (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive a number of the Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Underlying, if any, the holder will receive a monetary amount per Security. The market value of the securities delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no delivery of the Underlying at all.

<u>In detail:</u>

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination;

Or

2. If during the Monitoring Period the relevant price of the Underlying (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, **and** (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security shall be redeemed by delivery of the Delivery Amount which is a number of the Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, as calculated by dividing the Denomination by the relevant Strike.

<u>Variant 3</u>: Combined Barrier

Rendement Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which will be equal to predetermined percentages of the Denomination or (ii) by the delivery of the Underlying. The relevant price of the Underlying on the final Valuation Date and/or the relevant price of the Underlying during the Monitoring Period are/is the decisive criterion which scenario is applicable.

If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If (i) on the final Valuation Date the relevant price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive a number of the Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Underlying, if any, the holder will receive a monetary amount per Security. The market value of the securities delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Underlying is zero (0), there will be no delivery of the Underlying at all.

<u>In detail:</u>

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination;

Or

2. If (i) on the final Valuation Date the relevant price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, **and** (ii) during the Monitoring Period the relevant price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security shall be redeemed by delivery of the Delivery Amount which is a number of the Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, as calculated by dividing the Denomination by the relevant Strike.

15. Rendement – Multiple Underlyings – Delivery Obligation

Variant 1: European Barrier

Rendement Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which is equal to predetermined percentages of the Denomination or (ii) by the delivery of the Worst Performing Underlying. The relevant price of the Worst Performing Underlying on the final Valuation Date is the decisive criterion which scenario is applicable.

If on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If on the final Valuation Date the relevant price of the Worst Performing Underlying is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive a number of the Worst Performing Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Worst Performing Underlying, if any, the holder will receive a monetary amount per Security. The market value of the securities delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no delivery of the Worst Performing Underlying at all.

In detail:

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination;

Or

2. If on the final Valuation Date the relevant price of the Worst Performing Underlying is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security by delivery of the Delivery Amount which is a number of the Worst Performing Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, as calculated by dividing the Denomination by its Strike.

Variant 2: American Barrier

Rendement Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which is equal to predetermined percentages of the Denomination or (ii) by the delivery of the Worst Performing Underlying. The relevant price of the Underlying during the Monitoring Period is the decisive criterion which scenario is applicable.

If during the Monitoring Period the relevant price of each Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If during the Monitoring Period the relevant price of at least one Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive a number of the Worst Performing Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Worst Performing Underlying, if any, the holder will receive a monetary amount per Security. The market value of the securities delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no delivery of the Worst Performing Underlying at all.

<u>In detail:</u>

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If during the Monitoring Period the relevant price of each Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination

Or

2. If during the Monitoring Period the relevant price of at least one Underlying, or as the case may be, and as stipulated in the Final Terms, the Worst Performing Underlying (i) has at least once been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, **and** (ii) has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security by delivery of the Delivery Amount which is a number of the Worst Performing Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, as calculated by dividing the Denomination by its Strike.

<u>Variant 3</u>: Combined Barrier

Rendement Securities entitle their holders to receive on the Maturity Date either (i) the payment of a Redemption Amount which is equal to predetermined percentages of the Denomination or (ii) by the delivery of the Worst Performing Underlying. The relevant price of the Worst Performing Underlying on the final Valuation Date and/or the relevant price of the Worst Performing Underlying during the Monitoring Period are/is the decisive criterion which scenario is applicable.

If on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If (i) on the final Valuation Date the relevant price of the Worst Performing Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) during the Monitoring Period the relevant price of the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the investor will receive a number of the Worst Performing Underlying (the Delivery Amount) as stipulated in the Final Terms. Instead of delivering fractions of the Worst Performing Underlying, the holder will receive a monetary amount per Security. The market value of the securities delivered will generally be below the Denomination of the Securities. If on the final Valuation Date the relevant price of the Worst Performing Underlying is zero (0), there will be no delivery of the Worst Performing Underlying at all.

<u>In detail:</u>

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination;

Or

2. If (i) on the final Valuation Date the relevant price of the Worst Performing Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, **and** (ii) during the Monitoring Period the relevant price of the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

3. Each Security by delivery of the Delivery Amount which is a number of the Worst Performing Underlying as predetermined in the Final Terms, or as the case may be, and as stipulated in the Final Terms, as calculated by dividing the Denomination by the its Strike.

<u>16. Asian Call– Single Underlying</u>

Asian Call Securities entitle their holders to receive on the Maturity Date the payment of (i) a Redemption Amount which is equal to the Denomination and (ii) an Additional Amount. The level of the latter amount depends on the performance of the Underlying.

The Additional Amount will be equal to the Denomination multiplied by the percentage by which the highest relevant price of the Underlying on any Valuation Date exceeds the Strike. An Additional Amount is only payable if on at least one Valuation Date the relevant price of the Underlying is **above** the Strike. In any other case there will be no Additional Amount payable at all.

In detail:

On the Maturity Date each Security shall be redeemed by payment of the Denomination.

In addition, the investor shall receive an Additional Amount per Security determined by applying the following formula

$$N \times \max\left[0; \left(\frac{\text{Underlying}_{LB}}{\text{Underlying}_{INITAL}} - 1\right)\right]$$

Where
"**N**" means the Denomination, "**Underlying$_{LB}$**" means the highest relevant price of the Underlying on any Valuation Date and "**Underlying$_{INITIAL}$**" means the Strike of the Underlying.

17. Asian Call– Multiple Underlyings

Asian Call Securities entitle their holders to receive on the Maturity Date the payment of (i) a Redemption Amount which is equal to the Denomination and (ii) an Additional Amount. The level of the latter amount depends on the performance of the Worst Performing Underlying.

The Additional Amount will be equal to the Denomination multiplied by the percentage by which the highest relevant price of the Worst Performing Underlying on any Valuation Date exceeds the Strike determined for such Underlying. An Additional Amount is only payable if on at least one Valuation Date the relevant price of the Worst Performing Underlying is **above** the Strike. In any other case there will be no Additional Amount payable at all.

In detail:

On the Maturity Date each Security shall be redeemed by payment of the Denomination.

In addition, the investor shall receive an Additional Amount per Security determined by applying the following formula

$$N \times \max\left[0; \left(\frac{\text{Worst Underlying}_{LB}}{\text{Worst Underlying}_{INITIAL}} - 1\right)\right]$$

Where
"**N**" means the Denomination, "**Worst Underlying$_{LB}$**" means the highest relevant price of the Worst Performing Underlying on any Valuation Date and "**Worst Underlying$_{INITIAL}$**" means the Strike of the Worst Performing Underlying.

18. Essentiel Garanti– Single Underlying

Essentiel Garanti Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Underlying multiplied by a Participation Factor. The relevant price of the Underlying on any Observation Date is relevant for the calculation of the performance. The investor will receive on the Maturity Date an amount which is at least equal to the Denomination.

The Redemption Amount is equal to (i) the Denomination increased by the percentage by which the highest relevant price on any Observation Date has increased in relation to the Strike multiplied by (ii) the Participation Factor.

In detail:

On the Maturity Date each Security shall be redeemed by payment of a Redemption Amount per Security depending on the performance of the Underlying and determined by applying the following formula

$$N \times \max\left[100\%; PF \times \left(\frac{Underlying_{LB}}{Underlying_{INITIAL}}\right)\right]$$

Where
"**N**" means the Denomination, "**PF**" means the Participation Factor, "**Underlying$_{LB}$**" means the highest relevant price of the Underlying on any Observation Date and "**Underlying$_{INITIAL}$**" means the Strike of the Underlying.

19. Essentiel Garanti– Multiple Underlyings

Essentiel Garanti Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is linked to the performance of the Worst Performing Underlying multiplied by a Participation Factor. The relevant price of the Worst Performing Underlying on any Observation Date is relevant for the calculation of the performance. The investor will receive on the Maturity Date an amount which is at least equal to the Denomination.

The Redemption Amount is equal to (i) the Denomination increased by the percentage by which the highest relevant price of the Worst Performing Underlying on any Observation Date has increased in relation to its Strike multiplied by (ii) the Participation Factor.

In detail:

On the Maturity Date each Security shall be redeemed by payment of a Redemption Amount per Security determined by applying the following formula

$$N \times \max\left[100\%; PF \times \left(\frac{Worst\ Underlying_{LB}}{Worst\ Underlying_{INITIAL}}\right)\right]$$

Where
"**N**" means the Denomination, "**PF**" means the Participation Factor, "**Worst Underlying$_{LB}$**" means the highest relevant price of the Worst Performing Underlying on any Observation Date and "**Worst Underlying$_{INITIAL}$**" means the Strike of the Worst Performing Underlying.

20. Double Himalaya

Double Himalaya Securities entitle their holders to receive on the Maturity Date the payment of (i) a Redemption Amount which is equal to the Denomination and (ii) an Additional Amount, if any. The Additional Amount depends on the performance of the basket of the Best Underlyings.

An Additional Amount on the Maturity Date is only payable if the Performance of the Basket of the Best Underlyings is **above** 1. If one of the Underlyings is selected as Best Performing Underlying on a predetermined number of Observation Dates, such Underlying will be excluded from the evaluation of the Performance of the Basket of the Best Underlyings on the following Observation Dates, regardless of the Performance of such Underlying. The number of Underlyings for the determination of the Performance of the Basket of the Best Underlyings decreases over the term of the Securites, and consequently, there is the risk that the Performance of poorly performing Underlyings will not be compensated by the Performance of well performing Underlyings. Example: In the case of a number of four Underlyings and an exclusion after an Underlying is twice selected as Best Performing Underlying, this mechanism could lead to a situation where on the third Observation Date only three Underlyings, on the fifth only two and on the seventh only one Underlying remain for the determination of the Performance of the Basket of the Underlyings.

In detail:

On the Maturity Date each Security shall be redeemed by payment of the Denomination.

In addition, the investor shall receive an Additional Amount per Security determined by applying the following formula:

$$N \times \left(BASKET_{BestUL} - 1\right)$$

Where
"**N**" means the Denomination and "**Basket$_{\mathbf{BestUL}}$**" means the Performance of the Basket of the Best Underlyings.

21. Serenity (classic)

Serenity Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is equal to the Denomination and (ii) a Performance Amount, if any. The level of the latter amount depends on the performance of the Underlyings (as detailed in "5. Performance Amount – Variant 1: Performance" in the section "A. Functionality of the Securities during their term".

22. Serenity (capped)

Serenity Securities entitle their holders to receive on the Maturity Date the payment of (i) a Redemption Amount which is equal to the Denomination and (ii) a Performance Amount. The level of the latter amount depends on the performance of the Underlyings and is limited (capped) (as detailed in "5. Performance Amount – Variant 2: Capped Performance" in the section "A. Functionality of the Securities during their term".

23. Multi Chance

Multi Chance Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the basket of Underlyings. The value of the basket of Underlyings, on the final Valuation Date is the decisive criterion which payoff scenario is applicable.

If on the final Valuation Date the value of the basket of Underlyings, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If on the final Valuation Date the value of the basket of Underlyings, as the case may be, is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination multiplied by 1 (one) minus the percentage by which the value of the basket of Underlyings on the final Valuation Date has decrea in relation to its Basket Strike. The less pronounced such decrease is on the final Valuation Date, the lower will be the Redemption Amount payable.

<u>In detail:</u>

There are three possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the value of the basket of Underlyings is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Basket Strike, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination

Or

2. If on the final Valuation Date the value of the basket of Underlyings is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of

the Basket Strike, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Basket Strike, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \left(1 - \frac{BP_{FINAL}}{BP_{INITIAL}}\right)$$

Where
"**N**" means the Denomination, "$\mathbf{BP_{FINAL}}$" means the value of the basket of Underlyings on the final Valuation Date and "$\mathbf{BP_{INITIAL}}$" means the Basket Strike.

24. Star Effect

Star Effect Securities entitle their holders to receive on the Maturity Date the payment of a Redemption Amount which is either (i) equal to predetermined percentages of the Denomination or (ii) linked to the performance of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be. The relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, on the final Valuation Date is the decisive criterion which payoff scenario is applicable.

If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined threshold, but (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined threshold or (iii) the relevant price of at least one Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, the Redemption Amount per Security is equal to a predetermined percentage of the Denomination.

In any other case, the Redemption Amount is equal to the Denomination multiplied by 1 (one) minus the percentage by which the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, on the final Valuation Date has decreased in relation to its Strike. The less pronounced such decrease is on the final Valuation Date, the lower will be the Redemption Amount payable.

In detail:

There are four possible scenarios for the redemption of the Securities on the Maturity Date:

1. If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall be equal to a predetermined percentage of the Denomination

Or

2. If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, is (i) **below**, or as the case may

be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Or

3. If on the final Valuation Date the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, is (i) **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a predetermined percentage of the Strike of such Underlying, or as the case may be, and as stipulated in the Final Terms, a predetermined Barrier determined for such Underlying, **and** (ii) the relevant price of at least one Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a predetermined percentage of the Strike of such Underlying, then the Redemption Amount per Security shall equal to a predetermined percentage of the Denomination;

Otherwise

. Each Security shall be redeemed by payment of a Redemption Amount determined by applying the following formula:

$$N \times \left(1 - \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}\right)$$

Where
"**N**" means the Denomination, "**Worst Underlying$_{\text{FINAL}}$**" means the relevant price of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, on the final Valuation Date or the arithmetic mean of the relevant prices of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be, on the Observation Dates and "**Worst Underlying$_{\text{INITIAL}}$**" means the Strike of the Worst Performing Underlying or the Second-to-Worst Performing Underlying, as the case may be.

TERMS AND CONDITIONS

The following are the terms and conditions of the Securities (the "**Terms and Conditions**"). The Terms and Conditions in certain places contain options or a variety of possible options for a provision (indicated by square brackets or frames) or omissions (indicated by placeholder). The Final Terms provide the missing information and specify which of the possibilities provided by the Terms and Conditions shall apply with respect to specific conditions.

[

Terms and Conditions for Notes

§ 1 FORM

Securities which shall be deposited with Clearstream Banking AG (global bearer note)

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[**each series of**]** notes will be represented by a global bearer note (the "**Global Security**") divided into bearer securities (the "**Securities**") issued in **[**Euro ("**EUR**")**]** **[[***Issue Currency***]** ("**[*abbreviation*]**")**]** (the "**Issue Currency**") in the denomination of **[**EUR**]** **[[***abbreviation***]]** **[***denomination***]** (the "**Denomination**") each and ranking *pari passu* among themselves. The Global Security shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").

2. Definitive Security 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 or integral multiples thereof.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

Securities which shall be deposited with Deutsche Bank as common depositary (global bearer note)

[*in case the securities are represented by a temporary and a permanent global security***]**

[1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of notes **[**of each series**]** will initially be represented by a temporary global bearer note (the "**Temporary Global Security**") divided into bearer securities (the "**Securities**") issued in United Sates Dollar ("**USD**") (the "**Issue Currency**") in the denomination of USD **[***denomination***]** (the "**Denomination**") each, which will be exchanged not earlier than 40 days after their Payment Date against a permanent global bearer note (the "**Permanent Global Security**", together with the Temporary Global Security the "**Global Security**").

   The Temporary Global Security and the Permanent Global Security shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depositary for Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium (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 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 or integral multiples thereof.

3. The Temporary Global Security and the Permanent Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.**]**

[*in all other cases***]**

[1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of notes **[**of each series**]** will be represented by a global bearer note (the "**Global Security**") divided into bearer securities (the "**Securities**") issued in **[**Euro ("**EUR**")**] [[***Issue Currency***]** ("**[*abbreviation*]**")**]** (the "**Issue Currency**") in the denomination of **[**EUR**] [[***abbreviation***]] [***denomination***]** (the "**Denomination**") each and ranking *pari passu* among themselves. The Global Security shall be deposited with Deutsche Bank Aktiengesellschaft, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depositary for Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium (together 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. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.**]**

Securities which shall be deposited with Euroclear Belgium (global bearer note)

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of notes **[**of each series**]** will be represented by a global bearer note (the "**Global Security**") divided into bearer securities (the "**Securities**") issued in **[**Euro ("**EUR**")**] [[***Issue Currency***]** ("**[*abbreviation*]**")**]** (the "**Issue Currency**") in the denomination of **[**EUR**] [[***abbreviation***]] [***denomination***]** (the "**Denomination**") each and ranking *pari passu* among themselves. The Global Security shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (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. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.

3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

Securities which shall be cleared through Euroclear France (dematerialised bearer form)

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of notes (the "**Securities**") **[**of each series**]** will be issued in bearer dematerialised form (*dématérialisation*) in **[**Euro ("**EUR**")**] [[***Issue Currency***]** ("**[*abbreviation*]**")**]** (the "**Issue Currency**") in the denomination of **[**EUR**] [[***abbreviation***]] [***denomination***]** (the "**Denomination**") each and ranking *pari passu* among themselves. 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.

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 S.A., 66 rue de la Victoire, 75009 Paris, French Republic (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.

Securities which shall be deposited with Euroclear Nederland (global bearer note)

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of notes **[**of each series**]** will be represented by a global bearer note (the "**Global Security**") divided into bearer securities (the "**Securities**") issued in **[**Euro ("**EUR**")**] [[***Issue Currency***]** ("**[*abbreviation*]**")**]** (the "**Issue Currency**") in the denomination of **[**EUR**] [[***abbreviation***]] [***denomination***]** (the "**Denomination**") each and ranking *pari passu* among themselves. The Global Security shall be deposited with Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.), Herengracht 459-469, 1017 BS Amsterdam, The Netherlands (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. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.

3. The Global Security shall bear the hand-written signatures of authorised officers of the Issuer.

Securities which shall be deposited with Renta4 as common depositary (global bearer note)

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of notes **[**of each series**]** will be represented by a global bearer note (the "**Global Security**") divided into bearer securities (the "**Securities**") issued in **[**Euro ("**EUR**")**] [[***Issue Currency***]** ("**[*abbreviation*]**")**]** (the "**Issue Currency**") in the denomination of **[**EUR**] [[***abbreviation***]] [***denomination***]** (the "**Denomination**") each and ranking *pari passu* among themselves. The Global Secuirty shall be deposited with Renta 4 Sociedad de Valores y Bolsa, 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. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.

3. The Global Security shall bear the hand-written signatures of authorised officers of the Issuer.

§ 2
DEFINITIONS

For the purposes of these terms and conditions (the "**Terms and Conditions**"), the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

General Definitions

["**Barrier**" **[**with respect to an **[**Final**]** Valuation Date **[**and an Underlying**]]** means **[**●% of the **[**relevant**]** Strike**][**the Strike**] [[***amount***]] [[***index level***]] [**the **[**percentage**] [**amount**] [**index level**]** specified as such in relation to the relevant Early Valuation Date in § 5 paragraph 3**] [**the **[**percentage**] [**amount**] [**index level**]** as set out in the Table of Product Details**] [**a **[**percentage**] [**amount**] [**index level**]** determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315

BGB) on the [Launch Date] [Strike Date] on the basis of the market conditions prevailing on such date and published in accordance with § 15 hereof. [In any case, the Barrier will not be [below] [above] [●%] [*amount*] [*index level*]].]

["**Basket Performance**" [with respect to [an Observation Date] [and] [a Valuation Date]] means a decimal number equal to the [arithmetic mean] [sum] of all Performances [with respect to the relevant [Observation Date] [or] [Valuation Date] [, as the case may be].]

["**Basket Strike**" means a decimal number equal to [*number*] [the [arithmetic mean] [sum] of all Performances with respect to the Strike Dates].]

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

[*currency conversion based on rates on the international interbank spot market*]
["**Conversion Rate**" means [*in case of non quanto*][the price of [EUR] [[*currency*]] 1.00 in [USD] [[*foreign currency*]], as actually traded on the *international interbank spot market* on [the [date(s)]] [and] [the Valuation Date] [, as the case may be,] at such point of time at which the Reference Price [A] [of the relevant Underyling] is determined and published.] [*in case of quanto*][a conversion rate equal to [EUR] [[*currency*]] 1.00 = [USD] [[*foreign currency*]] 1.00.]

[*currency conversion based on a rate published on a screen page*]
["**Conversion Rate**" means [the conversion rate for [*currency*] 1.00 in EUR [based on]] the exchange rate for [[*currency*] 1.00 in EUR expressed in EUR] [EUR 1.00 in [*currency*] expressed in [*currency*]] as published on the [[date(s)]] [and the] [Final] Valuation Date] [, as the case may be,] on [*screen page*] at [or about] [2:00 .pm. (Frankfurt am Main time)] [[*time*] ([*time zone / city time*])].

If the exchange rate for [[*currency*] 1.00 in EUR] [EUR 1.00 in [*currency*]] ceases to be published on [*screen page*] and is published on another screen page, then the Conversion Rate shall be [based on] the exchange rate for [[*currency*] 1.00 in EUR] [EUR 1.00 in [*currency*]] as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 15.

Should the exchange rate for [[*currency*] 1.00 in EUR] [EUR 1.00 in [*currency*]] cease to be published permanently, the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 15.

If the exchange rate for [[*currency*] 1.00 in EUR] [EUR 1.00 in [*currency*]] is not published on the [[date(s)]] [and the] [Final] Valuation Date [, as the case may be,] on [*screen page*] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for [[*currency*] 1.00 in EUR] [EUR 1.00 in [*currency*]] determined by the Issuer as actually traded on the *international interbank spot market* on [the [date(s)]] [and] [the Valuation Date] [, as the case may be,] at [or about] [2:00 p.m. (Frankfurt am Main time)] [[*time*] ([*time zone / city time*])].] [*other provisions*]

[*currency conversion (cross currency) via a screen page*]
[*insert if base currency (the currency appearing first in the definition of Currency Exchange Rate) equal Issue Currency*]["**Base Currency**" means [EUR] [[*abbreviation Base Currency*]].]
[*insert if base currency unequal Issue Currency*]["**Base Currency**" or ["**EUR**"] ["[***abbreviation Base Currency***]"]] means [Euro] [[*Base Currency*]].]

[*insert if counter currency (the currency appearing second in the definition of Currency Exchange Rate) equal Issue Currency*]["**Counter Currency**" means ["**USD**"] ["[***abbreviation Counter Currency***]"].]
[*insert if counter currency unequal Issue Currency*]["**Counter Currency**" or ["**USD**"] ["[***abbreviation Counter Currency***]"]] means [US Dollar] [[*Counter Currency*]].]

"**Conversion Rate**" means [the conversion rate for one unit of the Base Currency in the Counter Currency expressed in the Counter Currency based on (i) the exchange rate for EUR 1.00 in the Base Currency expressed in the Base Currency as published on the [[date(s)]] [and the] [Final]

Valuation Date [, as the case may be,] on [*screen page*] at [or about] [2:00 p.m. (Frankfurt am Main time)] [[*time*] ([*time zone / city time*])] and (ii) the exchange rate for EUR 1.00 in the Counter Currency expressed in the Counter Currency as published on [the [date(s)]] [and] [the Valuation Date] [, as the case may be,] on [[*screen page*]] at [or about] [2:00 p.m. (Frankfurt am Main time)] [[*time*] ([*time zone / city time*])].

If any of the above exchange rates ceases to be published on [*screen page*] and is published on another screen page, then the Conversion Rate shall be based on the relevant exchange rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 15.

Should any of the above exchange rates cease to be published permanently, the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 15.

If any of the above exchange rates is not published on [the [date(s)]] [and] [the Valuation Date] [, as the case may be,] on [*screen page*] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for one unit of the Base Currency in the Counter Currency determined by the Issuer as actually traded on the *international interbank spot market* on the [[date(s)]] [and the] [Final] Valuation Date [, as the case may be,] on [*screen page*] at [or about] [2:00 p.m. (Frankfurt am Main time)] [[*time*] ([*time zone / city time*])] [*other provisions*].

[*currency conversion via WM/Reuters*]

[**"Conversion Rate"** means [[a conversion rate for [*currency*] 1 in [*currency*] expressed in [*currency*] based on] 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 Conversion Rate][any of the above WM/Reuters Closing Spot rates (MID)] is not published on the [Final] Valuation Date on Bloomberg ticker WMCO 15 <GO> or any successor page, then the Conversion Rate shall be the exchange rate for [EUR] [*currency*] 1 in [*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).]

["**Launch Date**" means [*launch date*].]

"**Maturity Date**" means [[*maturity date*]] [the dates as set out in the Table of Product Details], subject to postponement in accordance with [§ 4 paragraph 2 and] [*add only in case of Fund Units as Underlying*] § 6 paragraph 3.

"**Payment Business Day**" means [a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System which utilises a single shared platform (TARGET) and the Clearing System settle payments in the Issue Currency.] [a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [*city/cities*] and on which the Clearing System settles payments in the Issue Currency.] [a day on which commercial banks and foreign exchange markets in [*city/cities*] and the Trans-European Automated Real-time Gross Settlement Express Transfer System which utilises a single shared platform (TARGET2) are open for business and the Clearing System settles payments in the Issue Currency.]

["**Performance**" [with respect to] [an Underlying] [*in case of one Valuation Date*][[[and] the [Final] Valuation Date] means the decimal number calculated by dividing the Reference Price [A] of such Underlying [with respect to] [on] the [Final] Valuation Date by the Strike [of such

Underlying**]] [***in case of* <u>*several*</u> *Valuation Date(s)***][[[**and**] [**an **[**Observation Date**] [**and**] [**a Valuation Date**] [**and**] [**a Strike Date**]** means the decimal number calculated by dividing the Reference Price **[**A**]** of such Underlying on the **[**respective**] [**Observation Date**] [**or**] [**Valuation Date**] [**and**] [**the respective Strike Date**] [**, as the case may be**]** by the Strike **[**of such Underlying**]] [**and multiplying the resulting number by the Weighting of such Underlying**] [***in case of the comparison of two values***][[[**and**]** a Valuation Date**]** means the lesser of (i) the decimal number calculated by dividing the Reference Price **[**A**]** of such Underlying on the **[**respective**]** Valuation Date by the Strike **[**of such Underlying**]** and (ii) ●%**] [***in case of subtracting 1 of the performance***][[[**and**]** a Valuation Date**]** means the decimal number calculated by (A) dividing (i) the Reference Price **[**A**]** of the Underlying on the relevant Valuation Date by (ii) the Strike **[**of such Underlying**]]** and (B) subtracting 1 (one) from the resulting figure**]** **[***in case of Double Himalaya***][**and an Observation Date means the decimal number calculated by dividing the Reference Price **[**A**]** of such Underlying on the **[**respective**]** Observation Date by the Strike of such Underlying**].]**

["**Second-to-Worst Performing Underlying**" with respect to **[**a**] [**the**] [**Final**]** Valuation Date means the Underlying with the second lowest Performance **[**on the relevant Valuation Date**].** If the Issuer determines that the second 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 Second-to-Worst Worst Performing Underlying **[**on the relevant Valuation Date**].]**

["**Table of Product Details**" means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Securities.**]**

["**Worst Performing Underlying**" with respect to **[**a**] [**the**] [**Final**]** Valuation Date means the Underlying with the lowest Performance **[**on the relevant Valuation Date**].** 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 **[**on the relevant Valuation Date**].]**

Underlying Share(s)

"**Adjustment Event**" **[**with respect to **[**the**]** **[**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 issuer of the Share (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 options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or

(d) any other adjustment event that is economically equivalent to the before-mentioned events with regard to their effects.

["**Delivery Amount**" **[**with respect to **[**the**]** **[**a**]** Share**]** means **[[***delivery amount***]]** **[**a number of Shares as set out in the Table of Product Details**]** **[**a number of the relevant Shares as set out in relation to the relevant Share in the table in the definition of "Share"**]** **[**means a number of such Shares calculated by dividing the Denomination by the relevant Strike**]** **[.]** **[**a number of Shares calculated as follows:

$$DA = \frac{N}{Underlying_{INITIAL}} [\times FX]$$

Where,

DA	=	Delivery Amount
N	=	Denomination
$Underlying_{INITIAL}$	=	Strike
[FX	=	Conversion Rate as of the **[**Final**]** Valuation Date**]**

]

"**Exchange**" **[**with respect to **[**the**]** **[**a**]** Share**]** means **[[***exchange***]]** **[**the exchange or trading system as set out in the Table of Product Details**]** **[**the exchange or trading system as set out 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**]** **[**and the **[**relevant**]** Futures Exchange are**]** open for trading during its regular trading sessions, notwithstanding the **[**relevant**]** Exchange **[**or **[**relevant**]** Futures Exchange**]** closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities after outside of the regular trading sessions.

"**Extraordinary Event**" **[**with respect to **[**the**]** **[**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 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.

["**Final Price**" **[**with respect to **[**the**]** **[**a**]** Share**]** means the **[**arithmetic mean**][**lowest**][**highest**]** of the Reference Prices **[**A**]** of the **[**relevant**]** Share **[**with respect to**][**on**]** all Observation Dates.**]**

"**Futures Exchange**" **[**with respect to **[**the**]** **[**a**]** Share**]** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the **[**relevant**]** 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 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.

"**Market Disruption Event**" **[**with respect to **[**the**]** **[**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 on **[**the**]** **[**a**]** **[**Observation Date**]** **[**or**]** **[**,**]** **[**the**]** **[**a**]** **[**Valuation Date**]** **[**or**]** **[**the**]** **[**a**]** **[**Strike 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.

["**Observation Date**" **[**with respect to **[**the**]** **[**a**]** Share**]** means **[[***date(s)***]]** **[**the last Exchange Business Day of each month during the Monitoring Period**]** **[***in case of Double Himalaya***][**the **[***ordinal number***]** **[***month***]** of each year from **[***month, year start***]** to **[***month, year end***]** (both inclusive)**]** **[***insert other provisions***]**.

[If an Observation Date is not an Exchange Business Day in relation to one of the Shares that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Share only shall be postponed to the next calendar day which is an Exchange Business Day for the respective Share.

If with respect to an Observation Date a Market Disruption Event occurs in relation to one of the Shares that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Share shall be postponed to the next Exchange Business Day with respect to which the Reference Price **[**A**]** of the respective Share is again determined and published.

If according to the before-mentioned provisions the final Observation Date in relation to the last remaining Share that is still considered for the determination of the Best Performing Underlying is postponed until the second Payment Business Day prior to the Maturity Date, and if on such date the Reference Price **[**A**]** of the respective Share is still not determined and published or if a Market Disruption Event with respect to such Share occurs or is continuing on such date (the respective Share the "**Affected Share**"), such second Payment Business Day prior to the Maturity Date shall be deemed to be the final Observation Date for each Share, and the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions, estimate the Reference Price **[**A**]** of the Affected Share on such date which shall be notified in accordance with § 15**] [[***insert other provisions***]].]**

"**Reference Price [A]**" **[**with respect to **[**the**] [**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 **[**the**] [**a**]** Share**]** means **[**the intra-day price of the **[**relevant**]** Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day (including the offical closing price)**] [***insert other provision***].]**

"**Share**" **[***delete in case of combinations of different Underlying types***][**or "**Underlying**"**]** means **[[***security, ISIN***]] [**the security as set out in the Table of Product Details**] [**any of the following securities which are traded on the respective Exchange:

Share	***[****Exchange****]***	***[****Strike****]***	***[****Delivery Amount****]***	***[****Weighting****]***
[*security, ISIN***]**	**[***exchange / trading system***]**	**[***strike***]**	**[***delivery amount***]**	**[***weighting***]**

[*add as many rows as necessary***]**

]

["**Strike**" **[**with respect to **[**the**] [**a**]** Share**]** means **[[***strike***]] [**the **[**arithmetic mean**][**lowest**][**highest**]** of the Reference Prices **[**A**]** of the **[**relevant**]** Share **[**with respect to**][**on**]** all Strike Dates**] [**the Reference Price **[**A**]** of the **[**relevant**]** Share as of the Strike Date**] [[***insert other provisions***]] [**the strike as set out in the Table of Product Details**] [**the price specified as such in relation to the relevant Share in the table in the definition of "Share"**].]**

[[*percentage***]** of the Strike (s. Summary) Percentage in table…

["**Strike Date**" means **[***date(s)***]**.

[With respect to **[**the**] [**a**]** Share:**] [**If on **[**the**] [**a**]** Strike Date there is no Reference Price **[**A**] [**of **[**the**] [**a**]** Share**]** or if on **[**the**] [**a**]** Strike Date a Market Disruption Event **[**with respect to **[**the**] [**a**]** Share**]** occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Exchange Business Day on which there is again a Reference Price **[**A**] [**of **[**the**] [**such**] [**each**]** Share**]** and on which a Market Disruption Event **[**with respect to **[**the**] [**such**] [**a**]** Share**]** does not occur.**]**

["**Valuation Date**" means **[**the **[***valuation date***]] [**the **[***strike date***]] [**the last day of the Monitoring Period**] [**the date as set out in the Table of Product Details**] [**each Early Valuation Date and**[**/or**]** the Final Valuation Date**] [**the Strike Date, **[**the Early Valuation Date,**]** the **[**Final**]** Valuation Date and**[**/or**]** each Observation Date**] [**each Early Valuation Date, the Final Valuation Date and/or each Observation Date**] [***in case of Serenity***][**the **[***ordinal number***]** Exchange Business Day prior to the respective Performance Amount Payment Date, all subject to postponement in accordance with § 6 paragraph 3**] [***insert other provision***]**.

[With respect to **[**the**] [**a**]** Share:**]** If on **[**the**] [**a**]** Valuation Date there is no Reference Price **[**A**] [**of **[**the**] [**a**]** Share**]** 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 there is again a Reference Price **[**A**] [**of **[**the**] [**such**] [**each**]** Share**]** and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed to the **[***ordinal 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,**]** and if also on such day there is no Reference Price **[**A**]** **[**of **[**the**]** **[**each**]** **[**affected**]** **[**Share**]** **[**Underlying**]]** or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the**]** **[**each**]** **[**affected**]** **[**Share**]** **[**Underlying**]]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of **[**the**]** **[**each**]** **[**affected**]** **[**Share**]** **[**Underlying**]]** 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.**]**

["**Weighting**" with respect to a Share means the number specified as such in relation to the relevant Share in the table in the definition of "Share".**]**

Underlying Index/Indices

Variant 1: Index/Indices

"**Extraordinary Event**" **[**with respect to **[**the**]** **[**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.

["**Final Price**" **[**with respect to **[**the**]** **[**an**]** Index**]** means the **[**arithmetic mean**][**lowest**][**highest**]** of the Reference Prices **[**A**]** of the **[**relevant**]** Index **[**with respect to**][**on**]** all Observation Dates.**]**

"**Futures Exchange**" **[**with respect to **[**the**]** **[**an**]** Index**]** 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.

"**Index**" **[***delete in case of combinations of different Underlying types***][**or "**Underlying**"**]** means **[[***index***]** **[**(ISIN **[***ISIN***]**)**]** as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**]** **[**any of the following indices:

Index	***[****Strike****]***	***[****Weighting****]***
[*index, ISIN***]** as determined and published by **[***index sponsor***]** (an "**Index Sponsor**")	**[***strike***]**	**[***weighting***]**

[*add as many rows as necessary***]**

]

"**Index Business Day**" **[**with respect to **[**the**]** **[**an**]** Index**]** means a day on which the level of the **[**relevant**]** Index is usually determined and published by the **[**respective**]** Index Sponsor.

["**Index Sponsor**" with respect to an Index means the entity specified as such in relation to the relevant Index in the table in the definition of "Index".**]**

"**Market Disruption Event**" **[**with respect to **[**the**]** **[**an**]** Index**]** 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**]** **[**Observation Date**]** **[**or**]** **[**,**]** **[**the**]** **[**a**]** **[**Valuation Date**]** **[**or**]** **[**the**]** **[**a**]** **[**Strike 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. 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.

["**Observation Date**" **[**with respect to **[**the**]** **[**an**]** Index**]** means **[[***date(s)***]]** **[**the last Index Business Day of each month during the Monitoring Period**]** **[***in case of Double Himalaya***][**the **[***ordinal number***]** **[***month***]** of each year from **[***month, year start***]** to **[***month, year start***]** (both inclusive)**]** **[***insert other provisions***]**.

[If an Observation Date is not an Index Business Day in relation to one of the Index that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Index only shall be postponed to the next calendar day which is a Index Business Day for the respective Index.

If with respect to an Observation Date a Market Disruption Event occurs in relation to one of the Index that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Index shall be postponed to the next Index Business Day with respect to which the Reference Price **[**A**]** of the respective Index is again determined and published.

If according to the before-mentioned provisions the final Observation Date in relation to the last remaining Index that is still considered for the determination of the Best Performing Underlying is postponed until the second Payment Business Day prior to the Maturity Date, and if on such date the Reference Price **[**A**]** of the respective Index is still not determined and published or if a Market Disruption Event with respect to such Index occurs or is continuing on such date (the respective Index the "**Affected Index**"), such second Payment Business Day prior to the Maturity Date shall be deemed to be the final Observation Date for each Index, and the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions, estimate the Reference Price **[**A**]** of the Affected Index on such date which shall be notified in accordance with § 15**]** **[***insert other provisions***]**.**]**

"**Reference Price [A]**" **[**with respect to **[**the**]** **[**an**]** Index**]** means **[**the offical closing level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor on any Index Business Day**]** **[***other provision***]**.

["**Reference Price B**" **[**with respect to **[**the**]** **[**an**]** Index**]** means **[**the intra-day level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor on any Index Business Day (including the offical closing level)**]** **[***insert other provision***]**.**]**

["**Strike**" **[**with respect to **[**the**]** **[**an**]** Index**]** means **[[***strike***]]** **[**the **[**arithmetic mean**][**lowest**][**highest**]** of the Reference Prices **[**A**]** of the **[**relevant**]** Index **[**with respect to**][**on**]** all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** Index as of the Strike Date**]** **[[***insert other provisions***]]** **[**the strike as set out in the Table of Product Details**]** **[**the level specified as such in relation to the relevant Index in the table in the definition of "Index"**]**.**]**

["**Strike Date**" means **[***date(s)***]**.**]**

[With respect to [the] [an] Index:] [If on [the] [a] Strike Date there is no Reference Price [A] [of [the] [an] Index] or if on [the] [a] Strike Date a Market Disruption Event [with respect to [the] [an] Index] occurs, the [relevant] Strike Date shall be postponed to the next following Index Business Day on which there is again a Reference Price [A] [of [the] [each] [such] Index] and on which a Market Disruption Event [with respect to [the] [such] [an] Index] does not occur.]

["**Valuation Date**" means [the [*valuation date(s)*]] [the [*strike date*]] [the last day of the Monitoring Period] [the date as set out in the Table of Product Details] [each Early Valuation Date and[/or] the Final Valuation Date] [the Strike Date, [the Early Valuation Date,] the [Final] Valuation Date and[/or] each Observation Date] [each Early Valuation Date, the Final Valuation Date and/or each Observation Date] [*in case of Serenity*][the [*ordinal number*] Exchange Business Day prior to the respective Performance Amount Payment Date, all subject to postponement in accordance with § 6 paragraph 3] [*insert other provision*].

[With respect to [the] [an] Index:] If on [the] [a] Valuation Date there is no Reference Price [A] [of [the] [an] Index] 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 on which there is again a Reference Price [A] [of [the] [each] [such] Index] and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] Valuation Date [with respect to [the] [such] [an] Index] is postponed to the [*ordinal 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,] and if also on such day there is no Reference Price [A] [of [the] [each] [affected] [Index] [Underlying]] or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] Valuation Date [for [the] [each] [affected] [Index] [Underlying]] and the Issuer shall estimate the Reference Price [A] [of [the] [each] [affected] [Index] [Underlying]] of 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.]

["**Weighting**" with respect to an Index means the number specified as such in relation to the relevant Index in the table in the definition of [the relevant Underlying] ["Index"].]

__Variant 2__: Commodity Index/Indices

"**Extraordinary Event**" [with respect to [the] [an] Index] means

a) the cancellation or replacement of the Index or the replacement of the Commodity 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 Commodity 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 Commodity Index and/or materially or frequently delays the publication of the level of the Commodity Index or the relevant data for calculating the level of the Commodity Index and the Issuer is not able to calculate the Commodity Index without the Commodity Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Commodity Index and/or materially increases its fees for the use or calculation of the Commodity Index so that it is no longer economically reasonable to reference the Commodity 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.

"**Commodity Index**" **[***delete in case of combinations of different Underlying types***][**or "**Underlying**"**]** means **[[***index***] [**(Bloomberg ticker **[***ticker***]** / ISIN **[***ISIN***]**)**]** as determined and published by **[***index sponsor***]** (the "**Commodity Index Sponsor**")**] [**any of the following indices:

Commodity Index	***[****Bloomberg ticker****]***	***[****Strike****]***	***[****Weighting****]***
[*index, ISIN***]** as determined and published by **[***index sponsor***]** (an "**Commodity Index Sponsor**")	**[***bloomberg ticker***]**	**[***strike***]**	**[***weighting***]**

[*add as many rows as necessary***]**

]

"**Commodity Index Business Day**" **[**with respect to **[**the**] [**an**]** Commodity Index**]** means a day on which the level of the **[**relevant**]** Commodity Index is usually determined and published by the **[**respective**]** Commodity Index Sponsor.

["**Commodity Index Sponsor**" **[**with respect to **[**the**] [**an**]** Commodity Index**]** means the entity specified as such in relation to the relevant Commodity Index in the table in the definition of "Commodity Index".**]**

["**Final Price**" **[**with respect to **[**the**] [**an**]** Index**]** means the **[**arithmetic mean**][**lowest**][**highest**]** of the Reference Prices **[**A**]** of the **[**relevant**]** Commodity Index **[**with respect to**][**on**]** all Observation Dates.**]**

"**Index Asset**" **[**with respect to **[**the**] [**an**]** Commodity Index**]** means any futures or options contract underlying the **[**relevant**]** Commodity Index.

"**Market Disruption Event**" **[**with respect to **[**the**] [**an**]** Commodity Index**]** 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**] [**Observation Date**] [**or**] [**,**] [**the**] [**a**] [**Valuation Date**] [**or**] [**the**] [**a**] [**Strike 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.

["**Observation Date**" **[**with respect to **[**the**] [**an**]** Commodity Index**]** means **[[***date(s)***]] [**the last Index Business Day of each month during the Monitoring Period**] [***in case of Double Himalaya***][**the **[***ordinal number***] [***month***]** of each year from **[***month, year start***]** to **[***month, year start***]** (both inclusive)**] [***insert other provisions***]**.

[If an Observation Date is not a Commodity Index Business Day in relation to one of the Commodity Index that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Index only shall be postponed to the next calendar day which is a Commodity Index Business Day for the respective Commodity Index.

If with respect to an Observation Date a Market Disruption Event occurs in relation to one of the Commodity Index that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Index shall be postponed to the next Commodity Index Business Day with respect to which the Reference Price **[**A**]** of the respective Commodity Index is again determined and published.

If according to the before-mentioned provisions the final Observation Date in relation to the last remaining Commodity Index that is still considered for the determination of the Best Performing Underlying is postponed until the second Payment Business Day prior to the Maturity Date, and if on such date the Reference Price **[**A**]** of the respective Commodity Index is still not determined and published or if a Market Disruption Event with respect to such Index occurs or is continuing on such date (the respective Commodity Index the "**Affected Commodity Index**"), such second Payment Business Day prior to the Maturity Date shall be deemed to be the final Observation Date for each Commodity Index, and the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions, estimate the Reference Price **[**A**]** of the Affected Commodity Index on such date which shall be notified in accordance with § 15**] [***insert other provisions***].]**

"**Price Source**" **[**means the Bloomberg ticker**][**with respect to a Commodity Index means the Bloomberg ticker (or any successor page) as specified in relation to the relevant Commodity Index in the table in the definition of "Commodity Index"**]**.

"**Reference Price [A]**" **[**with respect to **[**the**] [**an**]** Index**]** means **[**official daily settlement price of the **[**relevant**]** Commodity Index as determined by the **[**relevant**]** Commodity Index Sponsor and subsequently published by **[**relevant**]** Price Source on any Commodity Index Business Day**] [***other provision***]**.

["**Reference Price B**" **[**with respect to **[**the**] [**an**]** Index**]** means **[**the intra-day level of the **[**relevant**]** Commodity Index as determined and published by the **[**relevant**]** Commodity Index Sponsor (including the official daily settlement price) and subsequently published by **[**relevant**]** Price Source on any Commodity Index Business Day**] [***insert other provision***].]**

"**Related Exchange**" **[**with respect to a Commodity Index**]** means any exchange on which the relevant Index Assets are traded.

["**Strike**" **[**with respect to **[**the**] [**an**]** Index**]** means **[[***strike***]] [**the **[**arithmetic mean**][**lowest**][**highest**]** of the Reference Prices **[**A**]** of the **[**relevant**]** Commodity Index **[**with respect to**][**on**]** all Strike Dates**] [**the Reference Price **[**A**]** of the **[**relevant**]** Index as of the Strike Date**] [[***insert other provisions***]] [**the strike as set out in the Table of Product Details**] [**the level specified as such in relation to the relevant Index in the table in the definition of "Index"**].]**

["**Strike Date**" means **[***date(s)***]**.**]**

[With respect to **[**the**] [**an**]** Index:**] [**If on **[**the**] [**a**]** Strike Date there is no Reference Price **[**A**] [**of **[**the**] [**an**]** Commodity Index**]** or if on **[**the**] [**a**]** Strike Date a Market Disruption Event **[**with respect to **[**the**] [**an**]** Commodity Index**]** occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Commodity Index Business Day on which there is again a Reference Price **[**A**] [**of **[**the**] [**each**] [**such**]** Commodity Index**]** and on which a Market Disruption Event **[**with respect to **[**the**] [**such**] [**an**]** Commodity Index**]** does not occur.**]**

"**Valuation Date**" means **[**the **[***valuation date(s)***]] [**the **[***strike date***]] [**the last day of the Monitoring Period**] [**the date as set out in the Table of Product Details**] [**each Early Valuation Date and**[**/or**]** the Final Valuation Date**] [**the Strike Date, **[**the Early Valuation Date,**]** the **[**Final**]** Valuation Date and**[**/or**]** each Observation Date**] [**each Early Valuation Date, the Final Valuation Date and/or each Observation Date**] [***in case of Serenity***][**the **[***ordinal number***]** Exchange Business Day prior to the respective Performance Amount Payment Date, all subject to postponement in accordance with § 6 paragraph 3**] [***insert other provision***]**.

[(a) If on **[**the**] [**a**]** Valuation Date in the opinion of the Calculation Agent, a Market Disruption Event occurs, or

(b) If with respect to **[**the**]** **[**a**]** Valuation Date (i) the **[**relevant**]** Commodity Index Sponsor does not determine a Reference Price **[**A**]** **[**of the relevant Commodity 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 Commodity Index**]** as determined by the **[**relevant**]** Commodity Index Sponsor (irrespective of a subsequent publication by the **[**relevant**]** Price Source) is based on a manifest error,

then the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), determine a price for the **[**relevant**]** Commodity Index (the "**Substitute Reference Price**"). Such determination will be based on the calculation method of the **[**relevant**]** Commodity 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 Commodity Index**]** with respect to the **[**relevant**]** Valuation Date. The Issuer shall publish any Substitute Reference Price in accordance with § 15.**]** **[***insert other provision***]**.

"**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 Maturity Date**[**, as the case may be**]** **[***insert other provision***]**.

["**Weighting**" with respect to a Commodity Index means the number specified as such in relation to the relevant Commodity Index in the table in the definition of "Commodity Index".**]**

Underlying ETF Share(s)

"**Compulsory Redemption**" **[**with respect to **[**the**]** **[**an**]** ETF Share**]** means the compulsory redemption or transfer of the **[**relevant**]** ETF Shares, as described in the **[**relevant**]** Memorandum.

["**Delivery Amount**" **[**with respect to **[**the**]** **[**an**]** ETF Share**]** means **[[***delivery amount***]]** **[**a number of ETF Shares as set out in the Table of Product Details**]** **[**a number of ETF Shares as set out in relation to the relevant ETF Share in the table in the definition of "ETF Share"**]** **[**means a number of such ETF Shares calculated by dividing the Denomination by the relevant Strike**]** **[.]** **[**a number of ETF Shares calculated as follows:

$$DA = \frac{N}{Underlying_{INITIAL}} [\text{ x } FX]$$

Where,

DA	=	Delivery Amount
N	=	Denomination
$Underlying_{INITIAL}$	=	Strike
[FX	=	Conversion Rate as of the **[**Final**]** Valuation Date**]**

]

["**ETF Index**" **[**with respect to **[**the**]** **[**an**]** ETF Share**]** means **[**the **[***index, ISIN***]** as calculated and published by **[***index sponsor***]** **(**[the**]** **[**a**]** "**ETF Index Sponsor**"**)]** **[**the index as set out 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 entity specified as such in relation to the relevant ETF Share in the table in the definition of "ETF Share".**]**

"**ETF Share**" **[***delete in case of combinations of different Underlying types***][**or "**Underlying**"**]** means **[**a **[[***currency***]**-denominated**]** **[***(sub-fund) class***]** **[**, a sub-fund of**]** **[**in**]** the Fund (**[**ISIN **[***ISIN***]]** **[/]** **[**Bloomberg ticker **[***ticker***]]**)**]** **[**any of the following securities issued by the **[**respective**]** Fund Company:

ETF Share	***[****ISIN****]***	***[****Bloomberg Ticker****]***	***[****Fund****]***	***[****Fund Company****]***	***[****Exchange****]***	***[****ETF Index****]***	***[****Strike****]***	***[****Delivery Amount****]***	***[****Weighting****]***
[*ETF share*]	[*ISIN*]	[*ticker*]	[*fund*]	[*fund company*]	[*exchange*]	[*index, ISIN*] as determined and published by [*index sponsor*] (an "**ETF Index Sponsor**")	[*strike*]	[*delivery amount*]	[*weighting*]

[*add as many rows as necessary***]**

]

"**Exchange**" **[**with respect to **[**the**]** **[**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"**]** and 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 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 **[**the**]** **[**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 Launch 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 Launch Date;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for **[**five**][***number***]** consecutive Exchange Business Days;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Maturity Date;

(g) if the issue of additional shares of the Fund or the redemption of existing ETF Shares is suspended and if any such suspension continues for **[**five**][***number***]** consecutive Exchange Business Days;

(h) the winding-up or termination of the Fund and/or the ETF Shares for any reason prior to the Maturity Date;

(i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the 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 **[**subsection **[**C.**][**•**]]** 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 Launch 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; 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.

["**Final Price**" **[**with respect to **[**the**] [**an**]** ETF Share**]** means the **[**arithmetic mean**][**lowest**][**highest**]** of the NAV of the **[**relevant**]** ETF Share **[**with respect to**][**on**]** all Observation Dates.**]**

[*insert if fund and fund company is unequal***][**"**Fund"** **[**with respect to **[**the**] [**an**]** ETF Share**]** means **[[***fund***]] [**the fund specified in relation to the **[**relevant**]** ETF Share in the table contained in the definition of "ETF Share"**].]**

[*insert if fund and fund company is equal***][**"**Fund**" or "**Fund Company**" **[**with respect to **[**the**] [**an**]** ETF Share**]** means **[[***fund***]] [**the fund specified in relation to the **[**relevant**]** Fund in the table in the definition of "ETF Share"**].]**

[*insert if fund and fund company is unequal***][**"**Fund Company**" **[**with respect to **[**the**] [**a**]** Fund**]** means **[[***fund company***]] [**the company specified in relation to the **[**relevant**]** Fund in the table in the definition of "ETF Share"**].]**

"**Fund Management**" **[**with respect to **[**the**] [**a**]** Fund Company**]** means the management of the **[**relevant**]** Fund Company which includes (i) any entity specified in the **[**relevant**]** Memorandum which is responsible for providing investment management advice to the **[**relevant**]** 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 **[**relevant**]** Fund Company, and/or (iii) any individual or group of individuals specified in the **[**relevant**]** Memorandum who is/are responsible for overseeing the activities of the **[**relevant**]** Fund Company and/or (iv) any entity specified in the **[**relevant**]** Memorandum that is responsible for the administration of the **[**relevant**]** Fund Company and the determination and publication of the NAV [of the relevant ETF Shares].

"**Futures Exchange**" **[**with respect to **[**the**] [**an**]** ETF Share**]** means the options or futures exchange with the highest trading volume of options or futures contracts relating to the **[**relevant**]** 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 residency in the country in which the Fund Company has its residence. If there is no options and futures exchange in the country in which the Fund Company has its residency on which 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 **[**the**] [**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**] [**Observation Date**] [**or**] [**the**] [**a**] [**Valuation Date**] [**or**] [**the**] [**a**] [**Strike 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 respective exchange. 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.

"**Memorandum**" **[**with respect to **[**the**] [**a**]** Fund**]** means the prospectus in relation to the **[**relevant**]** Fund **[**and the **[**relevant**]** Fund Company], as amended and supplemented from time to time.

"**NAV**" **[**with respect to **[**the**] [**an**]** ETF Share**]** means the net asset value of the **[**relevant**]** ETF Share as determined and published (or made available) according to the **[**relevant**]** Memorandum.

["**Observation Date**" **[**with respect to **[**the**] [**an**]** ETF Share**]** means **[[***date(s)***]] [**the last Exchange Business Day of each month during the Monitoring Period**] [***in case of Double Himalaya***][**the **[***ordinal number***] [***month***]** of each year from **[***month, year start***]** to **[***month, year start***]** (both inclusive)**] [***insert other provisions***]**.

[If an Observation Date is not an Exchange Business Day in relation to one of the ETF Shares that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such ETF Share only shall be postponed to the next calendar day which is an Exchange Business Day for the respective ETF Share.

If with respect to an Observation Date a Market Disruption Event occurs in relation to one of the ETF Shares that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such ETF Share shall be postponed to the next Exchange Business Day with respect to which the Reference Price **[**A**]** of the respective ETF Share is again determined and published.

If according to the before-mentioned provisions the final Observation Date in relation to the last remaining ETF Share that is still considered for the determination of the Best Performing Underlying is postponed until the second Payment Business Day prior to the Maturity Date, and if on such date the Reference Price **[**A**]** of the respective ETF Share is still not determined and published or if a Market Disruption Event with respect to such ETF Share occurs or is continuing on such date (the respective ETF Share the "**Affected ETF Share**"), such second Payment Business Day prior to the Maturity Date shall be deemed to be the final Observation Date for each ETF Share, and the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions, estimate the Reference Price **[**A**]** of the Affected ETF Share on such date which shall be notified in accordance with § 15**] [***insert other provisions***]**.**]**

["**Price Source**" **[**with respect to **[**the**] [**an**]** ETF Share**]** means **[●]**.**]**

"**Reference Price [A]**" **[**with respect to **[**the**] [**an**]** ETF Share**]** means **[**the offical closing price of the **[**relevant**]** ETF Share last determined and published by the **[**relevant**]** Exchange on any Exchange Business Day**] [***insert other provision***]**.

["**Reference Price B**" **[**with respect to **[**the**] [**an**]** ETF Share**]** means **[**the intra-day price of the **[**relevant**]** ETF Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day (including the offical closing price)**] [***insert other provision***]**.**]**

["**Strike**" **[**with respect to **[**the**] [**an**]** ETF Share**]** means **[[***strike***]] [**the **[**arithmetic mean**][**lowest**][**highest**]** of the NAV of the **[**relevant**]** ETF Share **[**with respect to**][**on**]** all Strike Dates**] [**the NAV of the **[**relevant**]** ETF Share as of the Strike Date**] [***insert other provisions***] [**the

NAV specified as such in relation to the relevant ETF Share in the table in the definition of "ETF Share"**].]**

["**Strike Date**" means **[***date(s)***]**.

[With respect to **[**the**]** **[**an**]** ETF Share:**]** **[**If on **[**the**]** **[**a**]** Strike Date there is no Reference Price **[**A**]** **[**of **[**the**]** **[**an**]** ETF Share**]** or if on **[**the**]** **[**a**]** Strike Date a Market Disruption Event **[**with respect to **[**the**]** **[**an**]** ETF Share**]** occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Exchange Business Day on which there is again a Reference Price **[**A**]** **[**of **[**the**]** **[**such**]** **[**each**]** ETF Share**]** and on which a Market Disruption Event **[**with respect to **[**the**]** **[**such**]** **[**an**]** ETF Share**]** does not occur.**]**

["**Valuation Date**" means **[**the **[***valuation date(s)***]]** **[**the **[***strike date***]]** **[**the last day of the Monitoring Period**]** **[**each Early Valuation Date and**[**/or**]** the Final Valuation Date**]** **[**the Strike Date, **[**the Early Valuation Date,**]** the **[**Final**]** Valuation Date and**[**/or**]** each Observation Date**]** **[**each Early Valuation Date, the Final Valuation Date and/or each Observation Date**]** **[***in case of Serenity***][**the **[***ordinal number***]** Exchange Business Day prior to the respective Performance Amount Payment Date, all subject to postponement in accordance with § 6 paragraph 3**]** **[***insert other provision***]**.

[With respect to **[**the**]** **[**an**]** ETF Share:**]** If on **[**the**]** **[**a**]** Valuation Date there is no Reference Price **[**A**]** **[**of **[**the**]** **[**an**]** ETF Share**]** 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 there is again a Reference Price **[**A**]** **[**of **[**the**]** **[**such**]** **[**each**]** ETF Share**]** and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date is postponed to the **[***ordinal 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,**]** and if also on such day there is no Reference Price **[**A**]** **[**of **[**the**]** **[**each**]** **[**affected**]** **[**ETF Share**]** **[**Underlying**]]** or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the**]** **[**each**]** **[**affected**]** **[**ETF Share**]** **[**Underlying**]]** and the Issuer shall estimate the Reference Price **[**A**]** **[**of **[**the**]** **[**each**]** **[**affected**]** **[**ETF Share**]** **[**Underlying**]]** 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.**]**

["**Weighting**" with respect to an ETF Share means the number specified as such in relation to the relevant ETF Share in the table in the definition of "ETF Share".**]**

Underlying Fund Unit(s)

"**Compulsory Redemption**" **[**with respect to **[**the**]** **[**a**]** Fund Unit**]** means the compulsory redemption or transfer of the **[**relevant**]** Fund Units, as described in the **[**relevant**]** Memorandum.

["**Delivery Amount**" **[**with respect to **[**the**]** **[**a**]** Fund Unit**]** means **[[***delivery amount***]]** **[**a number of Fund Units as set out in the Table of Product Details**]** **[**a number of Fund Units as set out in relation to the relevant Fund Unit in the table in the definition of "Fund Unit"**]** **[**means a number of such Fund Units calculated by dividing the Denomination by the relevant Strike**]** **[.]** **[**a number of Fund Units calculated as follows:

$$DA = \frac{N}{Underlying_{INITIAL}} [\, x\ FX \,]$$

Where,

DA	=	Delivery Amount
N	=	Denomination
$Underlying_{INITIAL}$	=	Strike
[FX	=	Conversion Rate as of the **[**Final**]** Valuation Date**]**

]

"**Extraordinary Event**" **[**with respect to **[**the**]** **[**a**]** Fund Unit**]** 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; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund Unit; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Units are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Launch 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 (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 after the Launch Date;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for **[**five**][***number***]** consecutive Fund Business Days;

(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 by the Fund for any reason prior to the Maturity Date;

(g) if the issue of additional units of the Fund or the redemption of existing Fund Units is suspended and if any such suspension continues for **[**five**][***number***]** consecutive Fund Business Days;

(h) the winding-up or termination of the Fund and/or the Fund Units 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 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 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 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 at the Exchange will terminate immediately or at a later date and that the Fund Unit 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**]**

[(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.

["**Final Price**" **[**with respect to **[**the**] [**a**]** Fund Unit**]** means the **[**arithmetic mean**][**lowest**][**highest**]** of the NAV **[**of the relevant Fund Unit**] [**with respect to**][**on**]** all Observation Dates.**]**

[*insert if fund and fund company is unequal***][**"**Fund"** **[**with respect to **[**the**] [**a**]** Fund Unit**]** means **[[***fund***]] [**the fund specified in relation to the **[**relevant**]** Fund Unit in the table contained in the definition of "Fund Unit"**].]**

[*insert if fund and fund company is equal***][**"**Fund**" or "**Fund Company**" **[**with respect to **[**the**] [**a**]** Fund Unit**]** means **[[***fund***]] [**the fund specified in relation to the **[**relevant**]** Fund in the table in the definition of "Fund Unit"**].]**

"**Fund Business Day**" **[**with respect to **[**the**] [**a**]** Fund Unit**]** means each day on which the NAV of the **[**relevant**]** Fund is usually determined and published (or made available) according to the **[**relevant**]** Memorandum.

[*insert if fund and fund company is unequal***]**["**Fund Company**" **[**with respect to **[**the**] [**a**]** Fund Unit**]** means **[[***fund company***]] [**the company specified in relation to the **[**relevant**]** Fund in the table in the definition of "Fund Unit"**].]**

"**Fund Disruption Event**" **[**with respect to **[**the**] [**a**]** Fund Unit**]** means **[**any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV of the **[**relevant**]** Fund Units which is not considered to be an Extraordinary Event.**]**

[(a) the non-determination of the Reference Price of the Fund Unit 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 which will not allow to accurately determine the Reference Price of the Fund Unit 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 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 on **[**the**] [**a**] [**Observation Date**] [**or**] [**the**] [**a**] [**Valuation Date**] [**or**] [**the**] [**a**] [**Strike Date**]** shall be published in accordance with § 15.

"**Fund Management**" **[**with respect to **[**the**] [**a**]** Fund Company**]** means the management of the **[**relevant**]** Fund Company which includes (i) any entity specified in the **[**relevant**]** Memorandum which is responsible for providing investment management advice to the **[**relevant**]** 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 **[**relevant**]** Fund Company, and/or (iii) any individual or group of individuals specified in the **[**relevant**]** Memorandum who is/are responsible for overseeing the activities of the **[**relevant**]** Fund Company and/or (iv) any entity specified in the **[**relevant**]** Memorandum that is responsible for the administration of the **[**relevant**]** Fund Company and the determination and publication of the NAV **[**of the relevant Fund Units**]**.

"**Fund Unit**" **[***delete in case of combinations of different Underlying types***][**or "**Underlying**"**]** means **[**a **[[***currency***]**-denominated**] [***share class***]** in the Fund (**[**Bloomberg ticker **[***ticker***]] [**/**] [**ISIN **[***ISIN***]])] [**any of the following securities issued by the respective Fund Company:

Fund Unit	***[****Fund****]***	***[****Fund Company****]***	***[****Bloomberg Ticker****]***	***[****ISIN****]***	***[****Strike****]***	***[****Delivery Amount****]***	***[****Weighting****]***
[*fund unit***]**	**[***fund***]**	**[***fund company***]**	**[***ticker***]**	**[***ISIN***]**	**[***strike***]**	**[***delivery amount***]**	**[***weighting***]**

[*add as many rows as necessary***]**

]

"**Memorandum**" **[**with respect to **[**the**] [**a**]** Fund**]** means the prospectus in relation to the **[**relevant**]** Fund **[**and the **[**relevant**]** Fund Company**]**, as amended and supplemented from time to time.

"**NAV**" **[**with respect to **[**the**] [**a**]** Fund Unit**]** means the net asset value of the **[**relevant**]** Fund Units as determined and published (or made available) according to the **[**relevant**]** Memorandum.

["**Observation Date**" **[**with respect to **[**the**] [**a**]** Fund Unit**]** means **[[***date(s)***]] [**the last Fund Business Day of each month during the Monitoring Period**] [***in case of Double Himalaya***][**the **[***ordinal number***] [***month***]** of each year from **[***month, year start***]** to **[***month, year start***]** (both inclusive)**] [***insert other provisions***]**.

[If an Observation Date is not a Fund Business Day in relation to one of the Fund Units that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Fund Unit only shall be postponed to the next calendar day which is a Fund Business Day for the respective Fund Unit.

If with respect to an Observation Date a Fund Disruption Event occurs in relation to one of the Fund Units that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Fund Unit shall be postponed to the next Fund Business Day with respect to which the Reference Price of the respective Fund Unit is again determined and published.

If according to the before-mentioned provisions the final Observation Date in relation to the last remaining Fund Unit that is still considered for the determination of the Best Performing Underlying is postponed until the second Payment Business Day prior to the Maturity Date, and if on such date the Reference Price of the respective Fund Unit is still not determined and published or if a Fund Disruption Event with respect to such Fund Unit occurs or is continuing on such date (the respective Fund Unit the "**Affected Fund Unit**"), such second Payment Business Day prior to the Maturity Date shall be deemed to be the final Observation Date for each Fund Unit, and the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions, estimate the Reference Price of the Affected Fund Unit on such date which shall be notified in accordance with § 15**] [***insert other provisions***].]**

["**Redemption Cut-off Date**" means **[***date***] [**the 20th Payment Business Day following the Maturity Date**].]**

"**Reference Price**" **[**with respect to **[**the**] [**a**]** Fund Unit**]** means **[**the NAV **[**of the relevant Fund Unit**]** 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 on any relevant Fund Business Day**] [***insert other provisions***]**.

["**Strike**" **[**with respect to **[**the**] [**a**]** Fund Unit**]** means **[[***strike***]] [**the **[**arithmetic mean**][**lowest**][**highest**]** of the NAV of the **[**relevant**]** Fund Unit **[**with respect to**][**on**]** all Strike Dates**] [**the NAV of the **[**relevant**]** Fund Unit as of the Strike Date**] [***insert other provisions***] [**the NAV specified as such in relation to the relevant Fund Unit in the table in the definition of "Fund Unit"**].]**

["**Strike Date**" means **[***date(s)***]**.

[With respect to **[**the**] [**a**]** Fund Unit:**] [**If on **[**the**] [**a**]** Strike Date there is no Reference Price **[**of **[**the**] [**a**]** Fund Units**]** or if on **[**the**] [**a**]** Strike Date a Fund Disruption Event **[**with respect to **[**the**] [**a**]** Fund Unit**]** occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Fund Business Day on which there is again a Reference Price **[**of **[**the**] [**such**] [**each**]** Fund Units**]** and on which a Fund Disruption Event **[**with respect to **[**the**] [**such**] [**a**]** Fund Unit**]** does not occur.**]**

["**Valuation Date**" means **[**the **[***valuation date(s)***]] [**the **[***strike date***]] [**the last day of the Monitoring Period**] [**the date as set out in the Table of Product Details**] [**each Early Valuation Date and**[**/or**]** the Final Valuation Date**] [**the Strike Date, **[**the Early Valuation Date,**]** the **[**Final**]** Valuation Date and**[**/or**]** each Observation Date**] [**each Early Valuation Date, the Final Valuation Date and/or each Observation Date**] [***in case of Serenity***][**the **[***ordinal number***]** Fund Business Day prior to the respective Performance Amount Payment Date, all subject to postponement in accordance with § 6 paragraph 3**] [***insert other provision***]**.

[With respect to **[**the**] [**a**]** Fund Unit:**] [**If **[**the**] [**a**]** Valuation Date is not a Fund Business Day **[**with respect to **[**the**] [**a**]** Fund Unit**]**, then the **[**relevant**]** Valuation Date **[**for **[**the affected**] [**each**]** Fund Unit**]** shall be postponed to the next calendar day which is a Fund Business Day **[**with respect to all Fund Units**].]**

If with respect to **[**the**] [**a**]** Valuation Date a Fund Disruption Event **[**with respect to **[**the**] [**a**]** Fund Unit**]** occurs, then the **[**relevant**]** Valuation Date **[**for **[**the**] [**each**] [**such**]** Fund Unit**]** shall be postponed to the next Fund Business Day with respect to which the Reference Price **[**of **[**the**] [**each**] [**such**]** Fund Units**]** is again determined and published, subject to the occurrence of an Substitution Event in accordance with § 7 **[**subsection **[**D.**][**●**]]** paragraph 1.

If, according to the before-mentioned, **[**the**] [**a**]** Valuation Date is postponed to the **[***ordinal 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,**]** and if also on such day the Reference Price of **[**of **[**the**]** **[**each**]** **[**affected**]** **[**Fund Unit**]** **[**Underlying**]]** is not determined and published or a Fund Disruption Event **[**with respect to a Fund Unit**]** occurs on such day, then this day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the**]** **[**each**]** **[**affected**]** **[**Fund Unit**]** **[**Underlying**]]** and the Issuer shall estimate the Reference Price **[**of **[**the**]** **[**each**]** **[**affected**]** **[**Fund Unit**]** **[**Underlying**]]** 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.**]**

["**Weighting**" with respect to a Fund Unit means the number specified as such in relation to the relevant Fund Unit in the table in the definition of "Fund Unit"**].]**

Underlying Metal(s)

["**Metal**" means the Industrial Metal**[**s**]** and/or the Precious Metal**[**s**]**, as the case may be.**]**

<u>Variant 1</u>: Precious Metal

"**Commodity Business Day**" **[**with respect to **[**the**]** **[**a**]** Precious Metal**]** means a day on which **[**the Price Source would ordinarily publish the London **[**Gold**]** **[**Silver**]** **[**Platinum**]** **[**Palladium**]** price**]** **[***other provision***]**.

"**Extraordinary Event**" **[**with respect to **[**the**]** **[**a**]** Precious Metal**]** means:

(a) a permanent discontinuance or unavailability of the **[**relevant**]** Price Source,

(b) if since the Launch Date the basis (e.g. quantity, quality or currency) for the calculation of any 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, a Metal after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the **[**relevant**]** Precious Metal; or

(d) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

["**Final Price**" **[**with respect to **[**the**]** **[**a**]** Precious Metal**]** means the **[**arithmetic mean**][**lowest**][**highest**]** of the Reference Prices **[**A**]** **[**of the relevant Precious Metal**]** **[**with respect to**][**on**]** all Observation Dates.**]**

"**Market Disruption Event**" **[**with respect to **[**the**]** **[**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**]** **[**Observation Date**]** **[**or**]** **[**,**]** **[**the**]** **[**a**]** **[**Valuation Date**]** **[**or**]** **[**the**]** **[**a**]** **[**Strike Date**]** shall be published in accordance with § 15.

["**Observation Date**" **[**with respect to **[**the**]** **[**a**]** Precious Metal**]** means **[[***date(s)***]]** **[**the last Commodity Business Day of each month during the Monitoring Period**]** **[***in case of Double Himalaya***][**the **[***ordinal number***]** **[***month***]** of each year from **[***month, year start***]** to **[***month, year start***]** (both inclusive)**]** **[***insert other provisions***]**.

[If an Observation Date is not a Commodity Business Day in relation to one of the Metal that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Metal only shall be postponed to the next calendar day which is a Commodity Business Day for the respective Precious Metal.

If with respect to an Observation Date a Market Disruption Event occurs in relation to one of the Precious Metal that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Precious Metal shall be postponed to the next Commodity Business Day with respect to which the Reference Price **[**A**]** of the respective Precious Metal is again determined and published.

If according to the before-mentioned provisions the final Observation Date in relation to the last remaining Precious Metal that is still considered for the determination of the Best Performing Underlying is postponed until the second Payment Business Day prior to the Maturity Date, and if on such date the Reference Price **[**A**]** of the respective Precious Metal is still not determined and published or if a Market Disruption Event with respect to such Precious Metal occurs or is continuing on such date (the respective Precious Metal the "**Affected Metal**"), such second Payment Business Day prior to the Maturity Date shall be deemed to be the final Observation

Date for each Precious Metal, and the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions, estimate the Reference Price **[**A**]** of the Affected Metal on such date which shall be notified in accordance with § 15**] [[***insert other provisions***]].]**

"**Precious Metal**" **[***delete in case of combinations of different Underlying types***][**or "**Underlying**"**]** means **[[***metal***]]** means **[***gold***][**gold bars or unallocated gold complying with the rules of the LBMA ("**Gold**")**] [***silver***][**silver bars or unallocated silver complying with the rules of the LBMA ("**Silver**")**] [***platinum***][**platinum ingots or plate or unallocated platinum complying with the rules of the LPPM ("**Platinum**")**] [***palladium***][**palladium ingots or unallocated palladium complying with the rules of the LPPM ("**Palladium**")**] [**any of the following precious metals **[**.**][**:**]**

Precious Metal	***[****Bloomberg Ticker****]***	***[****Price Source****]***	***[****Strike****]***	***[****Weighting****]***
[*metal***]**	**[***ticker***]**	**[***price source***]**	**[***strike***]**	**[***weighting***]**

[*add as many rows as necessary***]**

]

"**Price Source**" **[**with respect to **[**the**] [**a**]** Precious Metal**] [**means **[***gold/silver***][**the London Bullion Market Association ("**LBMA**")**] [***platinum/palladium***][**the London Metal Exchange ("**LME**")**] [**means price source specified as such in the table in the definition of "Precious Metal".**]**

"**Reference Price [A]**" **[**with respect to **[**the**] [**a**]** Precious Metal**]** means **[***gold/silver***][**the **[**morning**] [**afternoon**]** London **[**Gold**] [**Silver**]** price per **[***gold***][**fine**]** troy ounce of **[**Gold**] [**Silver**]** for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and normally published by the LBMA on its website at *www.lbma.org.uk* that displays prices effective on any relevant day**] [***platinum/palladium***][**the **[**morning**] [**afternoon**]** London **[**Platinum**] [**Palladium**]** Price (or LBMA **[**Platinum**] [**Palladium**]** Price) per troy ounce gross of **[**Platinum**] [**Palladium**]** for delivery in London through a member of the London Platinum and Palladium Market ("**LPPM**") authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and normally published by the LME on its website at *www.lme.com* that displays prices effective on any relevant day**] [***insert other provision***]**.

["**Reference Price B**" **[**with respect to **[**the**] [**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)**] [***insert other provision***]**.**]**

["**Strike**" **[**with respect to **[**the**] [**a**]** Precious Metal**]** means **[**the **[**arithmetic mean**][**lowest**][**highest**]** of the Reference Prices **[**A**]** of the **[**relevant**]** Precious Metal **[**with respect to**][**on**]** all Strike Dates**] [**the Reference Price **[**A**]** of the **[**relevant**]** Precious Metal as of the Strike Date**] [***insert other provisions***] [**the price specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"**].]**

["**Strike Date**" means **[***date(s)***]**.

[With respect to **[**the**] [**a**]** Precious Metal:**] [**If on **[**the**] [**a**]** Strike Date there is no Reference Price **[**A**] [**of **[**the**] [**a**]** Precious Metal**]** or if on **[**the**] [**a**]** Strike Date a Market Disruption Event **[**with respect to **[**the**] [**a**]** Metal**]** occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Commodity Business Day on which there is again a Reference Price **[**A**] [**of **[**the**]**

[such] [each] Precious Metal] and on which a Market Disruption Event [with respect to [the] [such] [a] Precious Metal] does not occur.]

["**Valuation Date**" means [the [*valuation date(s)*]] [the [*strike date*]] [the last day of the Monitoring Period] [the date as set out in the Table of Product Details] [each Early Valuation Date and[/or] the Final Valuation Date] [the Strike Date, [the Early Valuation Date,] the [Final] Valuation Date and[/or] each Observation Date] [each Early Valuation Date, the Final Valuation Date and/or each Observation Date] [*in case of Serenity*][the [*ordinal number*] Commodity Business Day prior to the respective Performance Amount Payment Date, all subject to postponement in accordance with § 6 paragraph 3] [*insert other provision*].

[With respect to [the] [a] Precious Metal:] If on [the] [a] Valuation Date there is no Reference Price [A] [of [the] [a] Precious Metal] or a Market Disruption Event occurs, the [relevant] Valuation Date [for [the affected] [each] Precious Metal] shall be postponed to the next following Commodity Business Day on which there is again a Reference Price [A] [of [the] [each] [such] Precious Metal] and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed to the [*ordinal 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,] and if also on such day there is no Reference Price [A] [of [the] [each] [affected] [Precious Metal] [Underlying]] or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] Valuation Date [for [the] [each] [affected] [Precious Metal] [Underlying]] and the Issuer shall estimate the Reference Price [A] of the [affected] [Precious Metal] [Underlying] 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.]

["**Weighting**" with respect to a Precious Metal means the number specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal".]

<u>Variant 2</u>: Industrial Metal(s)

"**Disappearance of Reference Price**" [with respect to [the] [a] Industrial Metal] means (a) the disappearance of, or of trading in, the Industrial Metal or (b) the disappearance or permanent discontinuance or unavailability of [the] [any] Reference Price [A] of the Industrial Metal, notwithstanding the availability of the Price Source or the status of trading in the Industrial Metal.

"**Exchange**" [with respect to [the] [a] Industrial Metal] means [[*exchange*]] [means the London Metal Exchange ("**LME**").] [the exchange or trading system as set out in the Table of Product Details] [the exchange or trading system as set out in relation to the relevant Industrial Metal in the table in the definition of "Industrial Metal".]

"**Commodity Business Day**" [with respect to [the] [an] Industrial Metal] [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. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.] [*other provision*].

"**Extraordinary Event**" [with respect to [the] [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.

["**Final Price**" **[**with respect to **[**the**]** **[**a**]** Industrial Metal**]** means the **[**arithmetic mean**][**lowest**][**highest**]** of the Reference Prices **[**A**]** **[**of the relevant Industrial Metal**]** **[**with respect to**][**on**]** all Observation Dates.**]**

"**Industrial Metal**" **[***delete in case of combinations of different Underlying types***][**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	***[****Bloomberg Ticker****]***	***[****Exchange****]***	***[****Strike****]***	***[****Weighting****]***
[*metal***]**	**[***ticker***]**	**[***exchange***]**	**[***strike***]**	**[***weighting***]**

[*add as many rows as necessary***]**

]

"**Material Change in Content**" **[**with respect to **[**the**]** **[**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 **[**the**]** **[**an**]** Industrial Metal**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating the Reference Price **[**A**]** of the **[**relevant**]** Industrial Metal.

["**Observation Date**" **[**with respect to **[**the**]** **[**a**]** Industrial Metal**]** means **[[***date(s)***]]** **[**the last Commodity Business Day of each month during the Monitoring Period**]** **[***in case of Double Himalaya***][**the **[***ordinal number***]** **[***month***]** of each year from **[***month, year start***]** to **[***month, year start***]** (both inclusive)**]** **[***insert other provisions***]**.

[If an Observation Date is not a Commodity Business Day in relation to one of the Metal that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Metal only shall be postponed to the next calendar day which is a Commodity Business Day for the respective Industrial Metal.

If with respect to an Observation Date a Price Source Disruption or a Trading Disruption occurs in relation to one of the Precious Metal that is still considered for the determination of the Best Performing Underlying, then the relevant Observation Date for such Industrial Metal shall be postponed to the next Commodity Business Day with respect to which there is no Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**each**]** Industrial Metal.

If according to the before-mentioned provisions the final Observation Date in relation to the last remaining Industrial Metal that is still considered for the determination of the Best Performing Underlying is postponed until the second Payment Business Day prior to the Maturity Date, and if a Price Source Disruption or a Trading Disruption respect to such Precious Metal occurs or is continuing on such date (the respective Industrial Metal the "**Affected Metal**"), such second Payment Business Day prior to the Maturity Date shall be deemed to be the final Observation Date for each Industrial Metal, and the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions, estimate the Reference Price **[**A**]** of the Affected Metal on such date which shall be notified in accordance with § 15**]** **[[***insert other provisions***]].]**

"**Price Source**" **[**with respect to **[**the**]** **[**an**]** Industrial Metal**]** means the Exchange.

"**Price Source Disruption**" **[**with respect to **[**the**]** **[**an**]** Industrial Metal**]** means (i) the failure of the Price Source to announce or publish the Reference Price **[**A**]** (or the information necessary for determining the Reference Price **[**A**]**); or (ii) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Reference Price [A]**" **[**with respect to **[**the**]** **[**a**]** 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 **[***screen page***]** **[**the Screen Page**]** (or any successor page) on any relevant day**]** **[***insert other provision***]**.

["**Reference Price B**" **[**with respect to **[**the**]** **[**a**]** Industrial Metal**]** means

(a) the spot price for one metric tonne of the **[**relevant**]** Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the Exchange and as displayed on Bloomberg ticker **[***aluminium***][**LMAHDY**]** **[***copper***][**LMCADY**]** **[***lead***][**LMPBDY**]** **[***nickel***][**LMNIDY**]** **[***tin***][**LMSNDY**]** **[***zinc***][**LMZSDY**]** Comdty (or any successor page) and/or

(b) the sum of:
   (i) the last traded price of the 3-months forward contract for the **[**relevant**]** Industrial Metal expressed in USD at any point in time on any day **[**during the Monitoring Period**]** as determined by the 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 **[**relevant**]** Industrial Metal and the last traded price of the 3-months forward contract on the **[**relevant**]** Industrial Metal expressed in USD as determined by the 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 provisions***]]**

["**Strike**" **[**with respect to **[**the**]** **[**a**]** Industrial Metal**]** means **[**the **[**arithmetic mean**][**lowest**][**highest**]** of the Reference Prices **[**A**]** of the **[**relevant**]** Industrial Metal **[**with respect to**][**on**]** all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** Industrial Metal as of the Strike Date**]** **[***insert other provisions***]** **[**the price specified as such in relation to the relevant Industrial Metal in the table in the definition of "Industrial Metal"**].]**

["**Strike Date**" means **[***date(s)***]**.

[With respect to **[**the**]** **[**a**]** Industrial Metal:**]** **[**If on **[**the**]** **[**a**]** Strike Date a Price Source Disruption or a Trading Disruption **[**with respect to **[**the**]** **[**a**]** Industrial Metal**]** occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Commodity Business Day on which there is no Price Source Disruption or a Trading Disruption **[**with respect to **[**the**]** **[**such**]** **[**a**]** Industrial Metal**]** **[***insert other provisions***]**.**]**

"**Tax Disruption**" **[**with respect to **[**the**]** **[**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 the Reference Price **[**A**]** of the **[**relevant**]** Industrial Metal.

"**Trading Disruption**" **[**with respect to **[**the**]** **[**an**]** Industrial Metal**]** means any suspension of, or limitation imposed on, trading in the **[**relevant**]** Industrial Metal on the *international interbank market* for metals or the Exchange or the suspension of or limitation imposed on trading in futures contracts on the **[**relevant**]** Industrial Metal on the Exchange or on any other exchange on which the **[**relevant**]** 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 Event on **[**the**]** **[**a**]** **[**Observation Date**]** **[**or**]** **[**,**]** **[**the**]** **[**a**]** **[**Valuation Date**]** **[**or**]** **[**the**]** **[**a**]** **[**Strike Date**]** shall be published in accordance with § 15.

["**Valuation Date**" means **[**the **[***valuation date(s)***]]** **[**the **[***strike date***]]** **[**the last day of the Monitoring Period**]** **[**the date as set out in the Table of Product Details**]** **[**each Early Valuation Date and**[**/or**]** the Final Valuation Date**]** **[**the Strike Date, **[**the Early Valuation Date,**]** the **[**Final**]** Valuation Date and**[**/or**]** each Observation Date**]** **[**each Early Valuation Date, the Final Valuation Date and/or each Observation Date**]** **[***in case of Serenity***][**the **[***ordinal number***]** Commodity Business Day prior to the respective Performance Amount Payment Date, all subject to postponement in accordance with § 6 paragraph 3**]** **[***insert other provision***]**.

[With respect to **[**the**]** **[**a**]** Industrial Metal:**]** If on **[**the**]** **[**a**]** Valuation Date a Price Source Disruption or a Trading Disruption **[**with respect to **[**the**]** **[**a**]** Industrial Metal**]** occurs, the **[**relevant**]** Valuation Date **[**for **[**the affected**]** **[**each**]** Industrial Metal**]** shall be postponed to the next following Commodity Business Day on which a Price Source Disruption or a Trading Disruption **[**with respect to **[**the**]** **[**such**]** **[**a**]** Precious Metal**]** does not occur.

If, according to the before-mentioned, **[**the**]** **[**a**]** Valuation Date **[**with respect to **[**the**]** **[**such**]** **[**a**]** Metal**]** is postponed to the **[***ordinal 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,**]** and if a Price Source Disruption or a Trading Disruption occurs on such day, then this day shall be deemed to be the **[**relevant**]** Valuation Date **[**for **[**the**]** **[**each**]** **[**affected**]** **[**Industrial Metal**]** **[**Underlying**]]** and the Issuer shall estimate the Reference Price **[**A**]** of the **[**affected**]** **[**Industrial Metal**]** **[**Underlying**]** 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 other provisions***].]**

["**Weighting**" with respect to a Industrial Metal means the number specified as such in relation to the relevant Industrial Metal in the table in the definition of "Industrial Metal".**]**

In case of combinations of several Underlying types

["**Compulsory Redemption**" means
- with respect to **[**the**]** **[**a**]** Fund Unit **[***copy provisions of the respective Underlying***]**
- with respect to **[**the**]** **[**an**]** ETF Share **[***copy provisions of the respective Underlying***]**

]

["**Exchange**" means
- with respect to **[**the**]** **[**a**]** Share **[***copy provisions of the respective Underlying***]**
- with respect to **[**the**]** **[**an**]** ETF Share **[***copy provisions of the respective Underlying***]**

]

["**Fund**" means
- with respect to **[**the**]** **[**a**]** Fund Unit **[***copy provisions of the respective Underlying***]**
- with respect to **[**the**]** **[**an**]** ETF Share **[***copy provisions of the respective Underlying***]**

]

["**Fund Company**" means
- with respect to **[**the**]** **[**a**]** Fund Unit **[***copy provisions of the respective Underlying***]**
- with respect to **[**the**]** **[**an**]** ETF Share **[***copy provisions of the respective Underlying***]**

]

["**Fund**" or "**Fund Company**" means
- with respect to **[**the**]** **[**a**]** Fund Unit **[***copy provisions of the respective Underlying***]**
- with respect to **[**the**]** **[**an**]** ETF Share **[***copy provisions of the respective Underlying***]**

]

["**Futures Exchange** " means
[- with respect to **[**the**]** **[**a**]** Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**]** **[**an**]** Index **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**]** **[**a**]** Metal **[***copy provisions of the respective Underlying***]]**

]

["**Fund Management**" means
- with respect to **[**the**]** **[**a**]** Fund Unit **[***copy provisions of the respective Underlying***]**
- with respect to **[**the**]** **[**an**]** ETF Share **[***copy provisions of the respective Underlying***]**

]

["**Market Disruption Event**" means
[- with respect to **[**the**]** **[**a**]** Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**]** **[**an**]** Index **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**]** **[**an**]** ETF Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**]** **[**a**]** Precious Metal **[***copy provisions of the respective Underlying***]]**

]

["**Memorandum**" means
- with respect to **[**the**]** **[**a**]** Fund Unit **[***copy provisions of the respective Underlying***]**
- with respect to **[**the**]** **[**an**]** ETF Share **[***copy provisions of the respective Underlying***]**

]

["**NAV**" means
- with respect to **[**the**]** **[**a**]** Fund Unit **[***copy provisions of the respective Underlying***]**
- with respect to **[**the**]** **[**an**]** ETF Share **[***copy provisions of the respective Underlying***]**

]

["**Observation Date** " means
[- with respect to **[**the**]** **[**a**]** Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**]** **[**an**]** Index **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**]** **[**a**]** Fund Unit **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**]** **[**an**]** ETF Share **[***copy provisions of the respective Underlying***]]**

[- with respect to **[**the**] [**a**]** Metal **[***copy provisions of the respective Underlying***]]**
]

["**Reference Price [A]** " means
[- with respect to **[**the**] [**a**]** Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** Index **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Fund Unit **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** ETF Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Metal **[***copy provisions of the respective Underlying***]]**
]

["**Reference Price B**" means
[- with respect to **[**the**] [**a**]** Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** Index **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** ETF Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Metal **[***copy provisions of the respective Underlying***]]**
]

["**Strike** " means
[- with respect to **[**the**] [**a**]** Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** Index **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Fund Unit **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** ETF Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Metal **[***copy provisions of the respective Underlying***]]**
]

["**Strike Date** " means
[- with respect to **[**the**] [**a**]** Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** Index **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Fund Unit **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** ETF Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Precious Metal **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Industrial Metal **[***copy provisions of the respective Underlying***]]**
]

"**Underlying**" means **[**any**] [[**the**] [**a**]** Share**] [**and/or**] [**,**] [[**the**] [**an**]** Index**] [**and/or**] [**,**] [[**the**] [**a**]** Fund Unit**] [**and/or**] [**,**] [[**the**] [**an**]** ETF Share**] [**and/or**] [**,**] [[**the**] [**a**]** Metal**]**.

["**Valuation Date** " means
[- with respect to **[**the**] [**a**]** Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** Index **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Fund Unit **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** ETF Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Precious Metal **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Industrial Metal **[***copy provisions of the respective Underlying***]]**
]

["**Weighting** " means
[- with respect to **[**the**] [**a**]** Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** Index **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Fund Unit **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**an**]** ETF Share **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Precious Metal **[***copy provisions of the respective Underlying***]]**
[- with respect to **[**the**] [**a**]** Industrial Metal **[***copy provisions of the respective Underlying***]]**
]

[*add further terms which are used for different Underlying(s)***]**

Final Redemption

["**Best Performing Underlying**" with respect to an Observation Date means the Underlying with the highest Performance determined with respect to the respective Observation Date, subject to the provisions contained in § 4 paragraph 2.

If the Issuer determines that more than one of the Underlying have the same highest Performance on the relevant Observation Date, then the Issuer shall decide in its reasonable discretion which of these Underlying shall be the Best Performing Underlying.**]**

[*in case of Serenity***]**
["**Fixed Performance**" means **[***fixed performance***]**.**]**

["**Lookback Period**" means **[**the period from and including **[[***start date***]] [**the Strike Date**]** to and including **[[***end date***]] [**the **[**Final**]** Valuation Date**] [**the period as set out in the Table of Product Details**] [**the Monitoring Period**].]**

[*in case of American barrier***]**
["**Monitoring Period**" means the period from and including **[[***start date***]] [**the Strike Date**]** to and including **[[***end date***]] [**the **[**Final**]** Valuation Date**] [**the period as set out in the Table of Product Details**].]**

["**Participation Factor**" means **[***participation factor***]**.**]**

[*in case of Double Himalaya***][**"**Performance of the Basket of the Best Underlyings**" has the meaning given to it in § 4 paragraph 2.

"**Secured Performance**" with respect to an Observation Date has the meaning given to it in § 4 paragraph 2.**]**

Early Redemption

"**Automatic Early Redemption Amount**" **[**per Security means **[***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 of the following dates**]** **[**each Bonus Amount Payment Date**]** **[[***date(s)***]]** and each subsequent Bonus Amount Payment Date**]** **[**except **[***date(s)***]]** **[**and the Maturity Date**]]** **[**any or all of the dates, respectively, specified in § 5 paragraph 3**]** **[**,**]** **[**all**]** subject to postponement in accordance with § 6 paragraph 3**]** **[**the **[***ordinal number***]** Payment Business Day following the **[**Exchange Business Day**]** **[[**Commodity**]**Index Business Day**]** **[**Fund Business Day**]** **[**Commodity Business Day**]** on which the Automatic Ealry Redemption Event has occured**].**

[["**Automatic Early Redemption Barrier**"**]** **[**"**Barrier**"**]** **[**with respect to **[**an Early**]** **[**a**]** Valuation Date **[**and an Underlying**]]** means **[**●% of the **[**relevant**]** Strike**]** **[[***amount***]]** **[[***index level***]]** **[**the **[**percentage**]** **[**amount**]** **[**index level**]** specified as such in relation to the relevant Early Valuation Date in § 5 paragraph 3**]** **[**the **[**percentage**]** **[**amount**]** **[**index level**]** as set out in the Table of Product Details**]** **[**a **[**percentage**]** **[**amount**]** **[**index level**]** determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) on the Launch Date on the basis of the market conditions prevailing on such date and published in accordance with § 14 hereof. **[**In any case, the Barrier will not be below **[**●%**]** **[***amount***]** **[***index level***]].]**

["**Early Valuation Date**" means **[[**each of the**]** **[***date(s)***]]** **[**any or all of the dates, respectively, specified as such in § 5 paragraph 3.**]** **[**the dates as set out in the Table of Product Details**]** **[**.**]** **[**each of the dates as set out in the following: **[***date(s)***]]**

["**Final Valuation Date**" means **[[***valuation date***]]** **[**the date as set out in the Table of Product Details**].]**

Fixed Amount

"**Fixed Amount**" per Security means **[[***fixed amount***]]** **[**the amount specified as such in relation to the relevant Fixed Amount Payment Date in the table in the definition of "Fixed Amount Payment Date"**]** **[**the amount as set out in the Table of Product Details**].**

"**Fixed Amount Payment Date**" means **[[***date(s)***]]** **[**each of the dates as set out in the following, all subject to postponement in accordance with § 6 paragraph 3: **[[***date(s)***]]** **[**and the Maturity Date**]** **[**the dates as set out in the Table of Product Details**]** **[**.**]** **[**each of the dates as set out in the following table, all subject to postponement in accordance with § 6 paragraph 3:

Fixed Amount Payment Date	***[****Fixed Amount****]***
[*Fixed Amount Payment Date***]**	**[***Fixed Amount***]**

[*add as many rows as necessary***]**

]

Bonus Amount

"**Bonus Amount**" per Security means **[[***bonus amount***]]** **[**the amount specified as such in relation to the relevant Bonus Amount Payment Date in the table in the definition of "Bonus Amount Payment Date"**]** **[**the amount as set out in the Table of Product Details**]** **[**.**]**
[*in case of variable bonus amounts***][**with respect to a Bonus Amount Payment Date

(i) **[***bonus amount 1***]** but only if on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Reference Price **[**A**]** of each Underlying is **[**equal to or**]** above ●% of the relevant Strike; or

(ii) **[***bonus amount 2***]** but only if on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Reference Price **[**A**]** of only one Underlying is **[**equal to or**]** above ●% of the relevant Strike; or

(iii) **[**EUR**][[***currency***]]** 0 (zero) in all other cases.

]

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

BA = N x ●% x (1+ NBAPD)

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, the Launch Date

]

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

(i) If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is above **[***performance range (PR) 1 barrier***]**, then the Bonus Amount shall be calculated as follows:

BA = N x **[** **[***fixed percentage (FP)***]**% + (NBAPD x **[***FP***]**%) **]**

OR

(ii) If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is below **[***PR 1 barrier***]** and equal to or above **[***PR 2 barrier)***]**, then the Bonus Amount shall be calculated as follows:

BA = N x **[** (**[***additional percentage (AP) 1***]**% + **[***FP***]**%) + (NBAPD x **[***FP***]**%) **]**

OR

(iii) If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is below **[***PR 2 barrier***]** and equal to or above **[***PR n barrier***]**, then the Bonus Amount shall be calculated as follows:

BA = N x **[** (**[***AP 2***]**% + **[***FP***]**%) + (NBAPD x **[***FP***]**%) **]**

OR

(iii) If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is below **[***PR 3 barrier***]** and equal to or above **[***PR n+1 barrier***]**, then the Bonus Amount shall be calculated as follows:

BA = N x **[** (**[***AP n***]**% + **[***FP***]**%) + (NBAPD x **[***FP***]**%) **]**

[*insert as many cases as necessary in accordance with the below logic (n means 3 and in all further cases, if any, an integral number exceeding 3)***][**OR

(**[**iv**]** **[**●**]**)If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is below **[***PR n barrier***]** and equal to or above **[***PR n+1 barrier***]**, then the Bonus Amount shall be calculated as follows:

BA = N x **[** ([*AP n*]% + **[***FP***]**%) + (NBAPD x **[***FP***]**%) **]**

]

OR

(**[**iv**]** **[**v**]** **[**●**]**)In all other cases, the Bonus Amount shall be **[**EUR**]** **[[***issue currency***]]** 0 (zero).

Where, for the purposes of the above calculations,

BA = Bonus Amount with respect to the relevant Bonus Amount Payment Date

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, the Launch Date

]

"**Bonus Amount Payment Date**" means **[[***date(s)***]]** **[**each of the dates as set out in the following, all subject to postponement in accordance with § 6 paragraph 3: **[[***date(s)***]]** **[**and the Maturity Date**]** **[**the dates as set out in the Table of Product Details**]** **[**each of the dates as set out in the following table, all subject to postponement in accordance with § 6 paragraph 3:

Bonus Amount Payment Date	***[****Bonus Amount****]***
[*Bonus Amount Payment Date***]**	**[***Bonus Amount***]**

[*add as many rows as necessary***]**

]

Performance Amount

"**Performance**" with respect to an Underlying **[***in case of <u>one</u> Valuation Date***][[[**and**]** the **[**Final**]** Valuation Date**]** means the decimal number calculated by dividing the Reference Price **[**A**]** of such Underlying **[**with respect to**]** **[**on**]** the **[**Final**]** Valuation Date by the Strike **[**of such Underlying**]]** **[***in case of <u>several</u> Valuation Date(s)***][[[**and**]** a Valuation Date**]** means the decimal number calculated by dividing the Reference Price **[**A**]** of such Underlying on the **[**respective**]** Valuation Date by the Strike **[**of such Underlying**]]** **[***in case of a capped performance***][[[**and**]** a Valuation Date**]** means the lesser of (i) the decimal number calculated by dividing the Reference Price **[**A**]** of such Underlying on the **[**respective**]** Valuation Date by the Strike **[**of such Underlying**]** and (ii) ●%**]**.

"**Performance Amount**" per Security means with respect to a Performance Amount Payment Date an amount in the Issue Currency calculated by applying the following formula:

$$PA = N \times \left[\ 0; \frac{\left(\text{Number Udly}_{FIXED} \times \text{FPerf}\right) + \text{WPerf}_n}{\text{Number Udly}_{ALL}} - 1\right]$$

Where,

PA = Performance Amount per Security

N = Denomination

Number Udly_{FIXED} = the number of Underlyings for which the Performance is fixed

FPerf = the Fixed Performance

Number $Udly_{ALL}$	=	the total number of Underlyings
$WPerf_n$	=	the sum of the Performances of the **[***number***]** Worst Performing Underlyings

"**Performance Amount Payment Date**" means any of the following dates, all subject to postponement in accordance with § 6 paragraph 3: **[***coupon payment date(s)***]**

"**Worst Performing Underlying**" means the Underlying with the **[***number***]** lowest Performances. If the Issuer determines that the Performance is the same for **[***number***]** or more the Underlying, then the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) which of these Underlying shall be the **[***number***]** Worst Performing Underlying.

§ 3
[INTEREST] [BONUS AMOUNT] [FIXED AMOUNT] [PERFORMANCE AMOUNT]

No Interest(s), Fixed Amount or Bonus Amount Payment(s)

The Securities shall not bear any interest.

Payment of Interest(s)

[*in case of one Coupon Payment on the Maturity Date***]**
[1. The Securities bear interest as from **[***interest commencement date***]** (inclusive) at **[**a rate of **[***interest rate***]] [**the interest rate as set out in the Table of Product Details**].**

Interest is payable in arrear on the Maturity Date.

2. The Securities will cease to bear interest at the end of the day preceding the date on which they become due for redemption in accordance with § 4 or § 8 or § 13, respectively, 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.**]**

[*in case of several Coupon Payments***]**
[1. The Securities bear interest as from **[***interest commencement date***]** (inclusive) at **[**a rate of **[***interest rate***]] [**the interest rate as set out in the Table of Product Details**]** up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) (each such period being an "**Interest Period**"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date.

"**Interest Payment Date**" means **[***interest payment dates***]** and the Maturity Date.

If an Interest Payment Date is not a Payment Business Day, the payment of interest shall be made on the next following day that is a Payment Business Day (**[**without**][**with**]** adjustment of the relevant Interest Period and the amount of interest payable for the respective 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 in accordance with § 4 or § 8 or § 13, respectively, 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.**]**

[*in all above-mentioned cases insert one of the following day count fractions***]**
4. **[***Actual/365 (Fixed)***][**The calculation of interest shall be made on the actual number of days elapsed divided by 365.**]**

[*Actual/360***][**The calculation of interest shall be made on the actual number of days elapsed divided by 360.**]**

[*Actual/Actual ICMA 251***][**The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).**]**

[*Actual/Actual ISDA***][**The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365) (actual/actual (ISDA)).**]**

Payment of Fixed Amount(s)

Subject to the provisions contained in § 5, each Securityholder shall receive the **[**relevant**]** Fixed Amount per Security on a Fixed Amount Payment Date.

Payment of Bonus Amount(s)

Subject to the provisions contained in § 5, each Securityholder shall receive the **[**relevant**]** Bonus Amount per Security on a Bonus Amount Payment Date**[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price **[**A**]** of **[**the**]** **[**each**]** **[**Second-to-Worst Performing**]** Underlying**][**Basket Performance**]** is **[**equal to**]** **[**or**]** **[**above**]** **[**●% of the **[**relevant**]** **[**Basket**]** Strike**]** **[**the **[**relevant**]** **[**Automatic Early Redemption Barrier**]** **[**Barrier**]]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.

Payment of Fixed Amount(s) and Bonus Amount(s)

Subject to the provisions contained in § 5, each Securityholder shall receive (i) the **[**relevant**]** Fixed Amount per Security on a Fixed Amount Payment Date and (ii) the **[**relevant**]** Bonus Amount per Security on a Bonus Amount Payment Date**[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**●% of the **[**relevant**]** Strike**]** **[**the **[**relevant**]** **[**Automatic Early Redemption Barrier**]** **[**Barrier**]]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

Payment of Performance Amount(s)

Subject to the provisions contained in § 5, each Securityholder shall receive the **[**relevant**]** Performance Amount per Security on a Performance Amount Payment Date.

§ 4
MATURITY

Bonus– Single Underlying

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

[*Variant 1: European Barrier***]**

[(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or**]** above **[**●% of the Strike**]** **[**the Barrier**]**, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \max\left(PF; \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}\right)$$

(b) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

]

[*Variant 2: American Barrier***]**

[(a) If during the Monitoring Period the Reference Price **[**A**] [**B**]** of the Underlying has always been **[**equal to or**]** above **[**●% of the Strike**] [**the Barrier**]**, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \max\left(PF; \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}\right)$$

(b) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

]

Where, for the purposes of the above calculations,

RA	=	Redemption Amount per Security
N	=	Denomination
PF	=	Participation Factor
$Underlying_{FINAL}$	=	Reference Price **[**A**]** of the Underlying on the **[**Final**]** Valuation Date
$Underlying_{INITIAL}$	=	Strike

Bonus– Multiple Underlyings

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

[*Variant 1: European Barrier***]**

[(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Worst Performing Underlying is **[**equal to or**]** above **[**●% of the relevant Strike**] [**the relevant Barrier**]**, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \max\left(PF; \frac{Worst\ Underlying_{FINAL}}{Worst\ Underlying_{INITIAL}}\right)$$

(b) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{Worst\ Underlying_{FINAL}}{Worst\ Underlying_{INITIAL}}$$

]

[*Variant 2: American Barrier*]

[(a) If during the Monitoring Period the Reference Price [A] [B] of the Worst Performing Underlying has always been [equal to or] above [●% of the relevant Strike] [the relevant Barrier], the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \max\left(PF; \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}\right)$$

(b) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}$$

]

Where, for the purposes of the above calculations,

RA	=	Redemption Amount per Security
N	=	Denomination
PF	=	Participation Factor
$\text{Worst Underlying}_{FINAL}$	=	Reference Price [A] of the Worst Performing Underlying on the [Final] Valuation Date
$\text{Worst Underlying}_{INITIAL}$	=	Strike of the Worst Performing Underlying

Conditional Bonus

Subject to the provisions contained in § 5, the Security will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

(a) If on the [Final] Valuation Date the Performance is [equal to or above] [above] [*performance range barrier*], the Redemption Amount per Security shall be equal to the Denomination.

(b) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times (100\% + \text{Perf}_{FINAL})$$

Where,

RA	=	Redemption Amount per Security
N	=	Denomination
Perf_{FINAL}	=	Performance with respect to the [Final] Valuation Date

High Watermark – Single Underlying

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

[*Variant 1: European Barrier*]

[(a) If on the [Final] Valuation Date the Reference Price [A] of the Underlying is [equal to or] above [●% of the Strike] [the Barrier], the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N + N \times \max\left(0; \frac{Underlying_{LB}}{Underlying_{INITIAL}} - 1\right)$$

(b) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

]

[*Variant 2: American Barrier*]

[(a) If during the Monitoring Period the Reference Price [A] [B] of the Underlying has always been [equal to or] above [●% of the Strike] [the Barrier], the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N + N \times \max\left(0; \frac{Underlying_{LB}}{Underlying_{INITIAL}} - 1\right)$$

(b) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

]

Where,

RA	=	Redemption Amount per Security
N	=	Denomination
$Underlying_{LB}$	=	the highest Reference Price [A] [B] of the Underlying determined [during the Lookback Period] [on any Observation Date]
$Underlying_{FINAL}$	=	Reference Price [A] of the Underlying on the [Final] Valuation Date
$Underlying_{INITIAL}$	=	Strike

High Watermark – Multiple Underlyings

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

[*Variant 1: European Barrier***]**

[(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Worst Performing Underlying is **[**equal to or**]** above **[**●% of the relevant Strike**]** **[**the relevant Barrier**]**, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N + N \times \max\left(0; \frac{\text{Worst Underlying}_{LB}}{\text{Worst Underlying}_{INITIAL}} - 1\right)$$

(b) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}$$

]

[*Variant 2: American Barrier***]**

[(a) If during the Monitoring Period the Reference Price **[**A**]** **[**B**]** of the Worst Performing Underlying has always been **[**equal to or**]** above **[**●% of the relevant Strike**]** **[**the relevant Barrier**]**, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N + N \times \max\left(0; \frac{\text{Worst Underlying}_{LB}}{\text{Worst Underlying}_{INITIAL}} - 1\right)$$

(b) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}$$

]

Where, for the purposes of the above calculations,

RA	=	Redemption Amount per Security
N	=	Denomination
$\text{Worst Underlying}_{LB}$	=	the highest Reference Price **[**A**]** **[**B**]** of the Worst Performing Underlying determined **[**during the Lookback Period**]** **[**on any Observation Date**]**
$\text{Worst Underlying}_{FINAL}$	=	Reference Price **[**A**]** of the Worst Performing Underlying on the **[**Final**]** Valuation Date
$\text{Worst Underlying}_{INITIAL}$	=	Strike of the Worst Performing Underlying

Reverse Convertible - Single Underlying – Cash Settlement

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

[*Variant 1: European Barrier*]

[(a) If on the [Final] Valuation Date the [Final] [Reference] Price [A] of the Underlying is [equal to or above] [above] [*RVC classic*][the Strike] [*RVC protect*][●% of the Strike][the Barrier], each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination.

(b) In all other cases, each Security shall be redeemed by payment of a Redemption Amount calculated in accordance with the following formula:

$$RA = N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

]

[*Variant 2: American Barrier*]

[(a) If [during the Monitoring Period] [on the [Final] Valuation Date] the [Final] [Reference] Price [A] [B] of the Underlying has always been [equal to or above] [above] [*RVC classic*][the Strike] [*RVC protect*][●% of the Strike][the Barrier], each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination.

(b) In all other cases, each Security shall be redeemed by payment of a Redemption Amount calculated in accordance with the following formula:

$$RA = N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

]

[*Variant 3: Combined Barrier (RVC plus)*]

[(a) If (i) on the [Final] Valuation Date the [Final] [Reference] Price [A] of the Underlying is [equal to or above] [above] [the Strike] [●% of the Strike] [the Barrier] and/or (ii) [during the Monitoring Period] [on the [Final] Valuation Date] the [Final] [Reference] Price [A] [B] of the Underlying has always been [equal to or above] [above] [the Strike] [●% of the Strike] [the Barrier], each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination.

(b) In all other cases, each Security shall be redeemed by payment of a Redemption Amount calculated in accordance with the following formula:

$$RA = N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

]

Where,

RA	=	Redemption Amount per Security
N	=	Denomination
$Underlying_{FINAL}$	=	[Final] [Reference] Price [A] of the Underlying on the [Final] Valuation Date
$Underlying_{INITIAL}$	=	Strike

Reverse Convertible - Multiple Underlyings – Cash Setttlement

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

[*Variant 1: European Barrier*]

[(a) If on the [Final] Valuation Date the [Final] [Reference] Price [A] of the [Second-to-]Worst Performing Underlying is [equal to or above] [above] [*RVC classic*][the relevant Strike] [*RVC protect*][●% of the relevant Strike][the relevant Barrier], each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination

(b) In all other cases, each Security shall be redeemed by payment of a Redemption Amount calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}$$

]

[*Variant 2: American Barrier*]

[(a) If [during the Monitoring Period] [on the [Final] Valuation Date] the [Final] [Reference] Price [A] [B] of the [Second-to-]Worst Performing Underlying has always been [equal to or above] [above] [*RVC classic*][the relevant Strike] [*RVC protect*][●% of the relevant Strike][the relevant Barrier], each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination

(b) In all other cases, each Security shall be redeemed by payment of a Redemption Amount calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}$$

]

[*Variant 3: Combined Barrier (RVC plus)*]

[(a) If (i) on the [Final] Valuation Date the [Final] [Reference] Price A of the [Second-to-]Worst Performing Underlying is [equal to or above] [above] [the relevant Strike] [●% of the relevant Strike] [the relevant Barrier] and/or (ii) [during the Monitoring Period] [on the [Final] Valuation Date] the [Final] [Reference] Price [A] [B] of the [Second-to-]Worst Performing has always been [equal to or above] [above] [the relevant Strike] [●% of the relevant Strike] [the relevant Barrier], each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination

(b) In all other cases, each Security shall be redeemed by payment of a Redemption Amount calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}$$

]

Where,

RA	=	Redemption Amount per Security
N	=	Denomination
$\text{Worst Underlying}_{FINAL}$	=	[Final] [Reference] Price [A] of the [Second-to-]Worst Performing Underlying on the [Final] Valuation Date
$\text{Worst Underlying}_{INITIAL}$	=	Strike of the [Second-to-]Worst Performing Underlying

Reverse Convertible - Single Underlying – Delivery Obligation

1. Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date either by payment of an amount in the Issue Currency (the "**Redemption Amount**") or by delivery of Underlyings, all as determined in accordance with the following provisions:

[<u>*Variant 1*</u>*: European Barrier*]

[(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or above**]** **[**above**]** **[***RVC classic***][**the Strike**]** **[***RVC protect***][**●% of the Strike**][**the Barrier**]**, each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination.

(b) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

]

[<u>*Variant 2*</u>*: American Barrier*]

[(a) If **[**during the Monitoring Period**]** **[**on the **[**Final**]** Valuation Date**]** the Reference Price **[**A**]** **[**B**]** of the Underlying has always been **[**equal to or above**]** **[**above**]** **[***RVC classic***][**the Strike**]** **[***RVC protect***][**●% of the Strike**][**the Barrier**]**, each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination.

(b) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

]

[<u>*Variant 3*</u>*: Combined Barrier (RVC plus)*]

[(a) If (i) on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or above**]** **[**above**]** **[**the Strike**]** **[**●% of the Strike**]** **[**the Barrier**]** and/or (ii) **[**during the Monitoring Period**]** **[**on the **[**Final**]** Valuation Date**]** the Reference Price **[**A**]** **[**B**]** of the Underlying has always been **[**equal to or above**]** **[**above**]** **[**the Strike**]** **[**●% of the Strike**]** **[**the Barrier**]**, each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination.

(b) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

]

2. If the delivery of the Underlying is economically, factually or legally impossible for the Issuer on the Maturity Date, the Issuer will be entitled, instead of delivering the Underlying, to pay a monetary amount that corresponds to the Reference Price **[**A**]** of the Underlying on the **[**Final**]** Valuation Date **[**converted into the Issue Currency at the Conversion Rate**]** multiplied by the Delivery Amount.

3. Fractions of the Underlying **[***in case of Underlyings with a min. trading unit***][**and any Underlyings in excess of an integral multiple of the trading unit of the relevant Underlying**]** will not be delivered. The Issuer, instead of delivering the relevant fraction **[***in case of Underlyings with a min. trading unit***][**or excess Underlyings, as the case may be**]**, may pay a monetary amount (the "**Fractional Settlement Amount**") per Security to the holders of the Securities which will be determined by the Issuer by multiplying the fraction **[***in case of Underlyings with a min. trading unit***][**or number of excess Underlyings, as the case may be**]** by the Reference Price **[**A**]** of the Underlying on the **[**Final**]** Valuation Date **[**converted into the Issue Currency at the Conversion Rate**]**. The combination of several Fractional Settlement Amounts into claims for the delivery of the Underlying is excluded.

1. Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date either by payment of an amount in the Issue Currency (the "**Redemption Amount**") or by delivery of Underlyings, all as determined in accordance with the following provisions:

   [*Variant 1: European Barrier***]**

   [(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Worst Performing Underlying is **[**equal to or above**]** **[**above**]** **[***RVC classic***][**the relevant Strike**]** **[***RVC protect***][**●% of the relevant Strike**][**the relevant Barrier**]**, each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination

   (b) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount with respect to the Worst Performing Underlying in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

   ]

   [*Variant 2: American Barrier***]**

   [(a) If **[**during the Monitoring Period**]** **[**on the **[**Final**]** Valuation Date**]** the Reference Price **[**A**]** **[**B**]** of the Worst Performing Underlying has always been **[**equal to or above**]** **[**above**]** **[***RVC classic***][**the relevant Strike**]** **[***RVC protect***][**●% of the relevant Strike**][**the relevant Barrier**]**, each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination

   (b) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount with respect to the Worst Performing Underlying in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

   ]

   [*Variant 3: Combined Barrier (RVC plus)***]**

   [(a) If (i) on the **[**Final**]** Valuation Date the Reference Price A of the Worst Performing Underlying is **[**equal to or above**]** **[**above**]** **[**the relevant Strike**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** and/or (ii) **[**during the Monitoring Period**]** **[**on the **[**Final**]** Valuation Date**]** the Reference Price **[**A**]** **[**B**]** of each Underlying is **[**equal to or above**]** **[**above**]** **[**the relevant Strike**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]**, each Security shall be redeemed by payment of a Redemption Amount equal to ●% of the Denomination

   (b) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount with respect to the Worst Performing Underlying in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

   ]

2. If the delivery of Delivery Amount is economically, factually or legally impossible for the Issuer on the Maturity Date, the Issuer will be entitled, instead of delivering the Delivery Amount, to pay a monetary amount that corresponds to the Reference Price **[**A**]** of the Worst Performing Underlying on the **[**Final**]** Valuation Date **[**converted into the Issue Currency at the Conversion Rate**]** multiplied by the Ratio.

3. Fractions of the Worst Performing Underlying **[***in case of Underlyings with a min. trading unit***][**and any Worst Performing Underlyings in excess of an integral multiple of the trading unit of the relevant Underlying**]** will not be delivered. The Issuer, instead of delivering the relevant fraction **[***in case of Underlyings with a min. trading unit***][**or excess Worst Performing Underlyings, as the case may be**]**, may pay a monetary amount (the "**Fractional Settlement Amount**") per Security to the holders of the Securities which will be determined by the Issuer by multiplying the fraction **[***in case of Underlyings with a min. trading unit***][**or number of excess Worst Performing Underlyings, as the case may be**]** by the Reference Price **[**A**]** of the Worst Performing Underlying on the **[**Final**]** Valuation Date **[**converted into the Issue Currency at the Conversion Rate**]** . The combination of several Fractional Settlement Amounts into claims for the delivery of the Worst Performing Underlying is excluded.

Airbag - Single Underlying

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

[*Variant 1: European Barrier***]**

[(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or above**]** **[**above**]** **[**●% of the Strike**]** **[**the Barrier**]**, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N + N \times PF \times \left(\frac{Underlying_{FINAL}}{Underlying_{INITIAL}} - 1 \right)$$

(b) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**below**]** **[**equal to or below**]** **[**●% of the Strike**]** **[**the Barrier**]** but **[**equal to or above**]** **[**above**]** **[**●% of the Strike**]** **[**the Barrier**]**, the Redemption Amount per Security shall equal to the Denomination.

(c) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

]

[*Variant 2: American Barrier***]**

[(a) If during the Monitoring Period the Reference Price **[**A**]** **[**B**]** of the Underlying has always been **[**equal to or above**]** **[**above**]** **[**●% of the Strike**]** **[**the Barrier**]**, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N + N \times PF \times \left(\frac{Underlying_{FINAL}}{Underlying_{INITIAL}} - 1 \right)$$

(b) If during the Monitoring Period the Reference Price **[**A**]** **[**B**]** of the Underlying (i) has at least once been **[**below**]** **[**equal to or below**]** **[**●% of the Strike**]** **[**the Barrier**]** but (ii) has always been **[**equal to or above**]** **[**above**]** **[**●% of the Strike**]** **[**the Barrier**]**, the Redemption Amount per Security shall equal to the Denomination.

(c) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

]

Where, for the purposes of the above calculations,

RA	=	Redemption Amount per Security
N	=	Denomination
PF	=	Participation Factor
$Underlying_{FINAL}$	=	Reference Price **[**A**]** of the Underlying on the **[**Final**]** Valuation Date
$Underlying_{INITIAL}$	=	Strike

Airbag– Multiple Underlying

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

[*Variant 1: European Barrier***]**

[(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Worst Performing Underlying is **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N + N \times PF \times \left(\frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}} - 1 \right)$$

(b) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Worst Performing Underlying is **[**below**]** **[**equal to or below**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying but **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]**, the Redemption Amount per Security shall equal to the Denomination.

(c) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

]

[*Variant 2: American Barrier***]**

[(a) If during the Monitoring Period the Reference Price **[**A**]** **[**B**]** of **[**each Underlying**]** **[**the Worst Performing Underlying**]** has always been **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N + N \times PF \times \left(\frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}} - 1 \right)$$

(b) If during the Monitoring Period (i) the Reference Price **[**A**]** **[**B**]** of **[**at least one Underlying**]** **[**the Worst Performing Underlying**]** has at least once been **[**below**]** **[**equal to or below**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying but (ii) the Reference Price **[**A**]** **[**B**]** of **[**such Underlying**]** **[**the Worst Performing Underlying**]** has always been **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]**, the Redemption Amount per Security shall equal to the Denomination.

(c) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

]

Where, for the purposes of the above calculations,

RA	=	Redemption Amount per Security
N	=	Denomination
PF	=	Participation Factor

Worst $\text{Underlying}_{\text{FINAL}}$	=	Reference Price [A] of the Worst Performing Underlying on the [Final] Valuation Date
Worst $\text{Underlying}_{\text{INITIAL}}$	=	Strike of the Worst Performing Underlying

Rendement– Single Underlying – Cash Settlement

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

[*Variant 1: European Barrier*]

[(a) If on the [Final] Valuation Date the [Final] [Reference] Price [A] of the Underlying is [equal to or above] [above] [●% of the Strike] [the Barrier], the Redemption Amount per Security shall equal to ●% of the Denomination.

(b) If on the [Final] Valuation Date the [Final] [Reference] Price [A] of the Underlying is [below] [below or equal to] [●% of the Strike] [the Barrier] but [equal to or above] [above] [●% of the Strike] [the Barrier], the Redemption Amount per Security shall equal to ●% of the Denomination.

(c) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

]

[*Variant 2: American Barrier*]

[(a) If during the Monitoring Period the [Final] [Reference] Price [A] [B] of Underlying has always been [equal to or above] [above] [●% of the Strike] [the Barrier], the Redemption Amount per Security shall equal to ●% of the Denomination.

(b) If during the Monitoring Period (i) the [Final] [Reference] Price [A] [B] of Underlying has at least once been [below] [below or equal to] [●% of the Strike] [the Barrier] of such Underlying but (ii) the [Final] [Reference] Price [A] [B] of Underlying has always been [equal to or above] [above] [●% of the Strike] [the Barrier], the Redemption Amount per Security shall equal to ●% of the Denomination.

(c) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

]

[*Variant 3: Combined Barrier*]

[(a) If on the [Final] Valuation Date the [Final] [Reference] Price [A] of the Underlying is [equal to or above] [above] [●% of the Strike] [the Barrier], the Redemption Amount per Security shall be equal to ●% of the Denomination.

(b) If (i) on the [Final] Valuation Date the [Final] [Reference] Price [A] of the Underlying is [below] [below or equal to] [●% of the Strike] [the Barrier] and (ii) during the Monitoring Period the [Final] [Reference] Price [A] [B] of the Underlying has always been [equal to or above] [above] [●% of the Strike] [the Barrier], the Redemption Amount per Security shall be equal to ●% of the Denomination.

(c) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{Underlying_{FINAL}}{Underlying_{INITIAL}}$$

]

Where,

RA	=	Redemption Amount per Security
N	=	Denomination
$Underlying_{FINAL}$	=	**[**Final**]** **[**Reference**]** Price **[**A**]** of the Underlying on the **[**Final**]** Valuation Date
$Underlying_{INITIAL}$	=	Strike

Rendement– Single Underlying – Delivery Obligation

1. Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date either by payment of an amount in the Issue Currency (the "**Redemption Amount**") or by delivery of Underlyings, all as determined in accordance with the following provisions:

[*Variant 1: European Barrier***]**

[(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or above**]** **[**above**]** **[**●% of the Strike**]** **[**the Barrier**]**, the Redemption Amount per Security shall equal to ●% of the Denomination.

(b) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**below**]** **[**below or equal to**]** **[**●% of the Strike**]** **[**the Barrier**]** but **[**equal to or above**]** **[**above**]** **[**●% of the Strike**]** **[**the Barrier**]**, the Redemption Amount per Security shall equal to ●% of the Denomination.

(c) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

]

[*Variant 2: American Barrier***]**

[(a) If during the Monitoring Period the Reference Price **[**A**]** **[**B**]** of Underlying has always been **[**equal to or above**]** **[**above**]** **[**●% of the Strike**]** **[**the Barrier**]**, the Redemption Amount per Security shall equal to ●% of the Denomination.

(b) If during the Monitoring Period (i) the Reference Price **[**A**]** **[**B**]** of Underlying has at least once been **[**below**]** **[**below or equal to**]** **[**●% of the Strike**]** **[**the Barrier**]** of such Underlying but (ii) the Reference Price **[**A**]** **[**B**]** of Underlying has always been **[**equal to or above**]** **[**above**]** **[**●% of the Strike**]** **[**the Barrier**]**, the Redemption Amount per Security shall equal to ●% of the Denomination.

(c) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

]

[*Variant 3: Combined Barrier***]**

[(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or above**]** **[**above**]** **[**●% of the Strike**]** **[**the Barrier**]**, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(b) If (i) on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**below**]** **[**below or equal to**]** **[**●% of the Strike**]** **[**the Barrier**]** and (ii) during the Monitoring Period the Reference Price **[**A**]** **[**B**]** of the Underlying has always been **[**equal to or above**]** **[**above**]** **[**●% of the Strike**]** **[**the Barrier**]**, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(c) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

]

2. If the delivery of the Underlying is economically, factually or legally impossible for the Issuer on the Maturity Date, the Issuer will be entitled, instead of delivering the Underlying, to pay a monetary amount that corresponds to the Reference Price **[**A**]** of the Underlying on the **[**Final**]** Valuation Date **[**converted into the Issue Currency at the Conversion Rate**]** multiplied by the Delivery Amount.

3. Fractions of the Underlying **[***in case of Underlyings with a min. trading unit***][**and any Underlyings in excess of an integral multiple of the trading unit of the relevant Underlying**]** will not be delivered. The Issuer, instead of delivering the relevant fraction **[***in case of Underlyings with a min. trading unit***][**or excess Underlyings, as the case may be**]**, may pay a monetary amount (the "**Fractional Settlement Amount**") per Security to the holders of the Securities which will be determined by the Issuer by multiplying the fraction **[***in case of Underlyings with a min. trading unit***][**or number of excess Underlyings, as the case may be**]** by the Reference Price **[**A**]** of the Underlying on the **[**Final**]** Valuation Date **[**converted into the Issue Currency at the Conversion Rate**]** . The combination of several Fractional Settlement Amounts into claims for the delivery of the Underlying is excluded.

Rendement– Multiple Underlyings – Cash Settlement

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

[*Variant 1: European Barrier***]**

[(a) If on the **[**Final**]** Valuation Date the **[**Final**]** **[**Reference**]** Price **[**A**]** of the **[**Second-to-**]**Worst Performing Underlying is **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(b) If on the **[**Final**]** Valuation Date the **[**Final**]** **[**Reference**]** Price **[**A**]** of the **[**Second-to-**]**Worst Performing Underlying is **[**below**]** **[**below or equal to**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** but **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(c) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Worst Underlying}_{FINAL}}{\text{Worst Underlying}_{INITIAL}}$$

]

[*Variant 2: American Barrier***]**

[(a) If during the Monitoring Period the **[**Final**]** **[**Reference**]** Price **[**A**]** **[**B**]** of **[**each Underlying**]** **[**the **[**Second-to-**]**Worst Performing Underlying**]** is **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]**, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(b) If during the Monitoring Period (i) the [Final] [Reference] Price [A] [B] of [at least one Underlying] [the [Second-to-]Worst Performing Underlying] has at least once been [below] [equal to or below] [●% of the relevant Strike] [the relevant Barrier] of such Underlying but (ii) the [Final] [Reference] Price [A] [B] of [such Underlying] [the [Second-to-]Worst Performing Underlying] has always been [equal to or above] [above] [●% of the relevant Strike] [the relevant Barrier], the Redemption Amount per Security shall be equal to ●% of the Denomination.

(c) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

]

[*Variant 3: Combined Barrier*]

[(a) If on the [Final] Valuation Date the [Final] [Reference] Price A of the [Second-to-]Worst Performing Underlying is [equal to or above] [above] [●% of the relevant Strike] [the relevant Barrier], the Redemption Amount per Security shall be equal to ●% of the Denomination.

(b) If (i) on the [Final] Valuation Date the [Final] [Reference] Price A of the [Second-to-]Worst Performing Underlying is [below] [below or equal to] [●% of the relevant Strike] [the relevant Barrier] but (ii) during the Monitoring Period the [Final] [Reference] Price [A] [B] of [each Underlying] [the [Second-to-]Worst Performing Underlying] has always been [equal to or above] [above] [●% of the relevant Strike] [the relevant Barrier], the Redemption Amount per Security shall be equal to ●% of the Denomination.

(c) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}$$

]

Where,

RA	=	Redemption Amount per Security
N	=	Denomination
$\text{Worst Underlying}_{\text{FINAL}}$	=	[Final] [Reference] Price [A] of the [Second-to-]Worst Performing Underlying on the [Final] Valuation Date
$\text{Worst Underlying}_{\text{INITIAL}}$	=	Strike of the [Second-to-]Worst Performing Underlying

Rendement– Multiple Underlyings – Delivery Obligation

1. Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date either by payment of an amount in the Issue Currency (the "**Redemption Amount**") or by delivery of Underlyings, all as determined in accordance with the following provisions:

[*Variant 1: European Barrier*]

[(a) If on the [Final] Valuation Date the Reference Price [A] of the Worst Performing Underlying is [equal to or above] [above] [●% of the relevant Strike] [the relevant Barrier] of such Underlying, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(b) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Worst Performing Underlying is **[**below**]** **[**below or equal to**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** but **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(c) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount with respect to the Worst Performing Underlying in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

]

[*Variant 2: American Barrier***]**

[(a) If during the Monitoring Period the Reference Price **[**A**]** **[**B**]** of **[**each Underlying**]** **[**the Worst Performing Underlying**]** is **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]**, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(b) If during the Monitoring Period (i) the Reference Price **[**A**]** **[**B**]** of **[**at least one Underlying**]** **[**the Worst Performing Underlying**]** has at least once been **[**below**]** **[**equal to or below**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying but (ii) the Reference Price **[**A**]** **[**B**]** of **[**such Underlying**]** **[**the Worst Performing Underlying**]** has always been **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]**, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(c) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount with respect to the Worst Performing Underlying in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

]

[*Variant 3: Combined Barrier***]**

[(a) If on the **[**Final**]** Valuation Date the Reference Price A of the Worst Performing Underlying is **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]**, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(b) If (i) on the **[**Final**]** Valuation Date the Reference Price A of the Worst Performing Underlying is **[**below**]** **[**below or equal to**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** but (ii) during the Monitoring Period the Reference Price **[**A**]** **[**B**]** of the Worst Performing Underlying has always been **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]**, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(c) In all other cases, each Security shall be redeemed by delivery of the Delivery Amount with respect to the Worst Performing Underlying in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

]

2. If the delivery of Delivery Amount is economically, factually or legally impossible for the Issuer on the Maturity Date, the Issuer will be entitled, instead of delivering the Delivery Amount, to pay a monetary amount that corresponds to the Reference Price **[**A**]** of the Worst Performing Underlying on the **[**Final**]** Valuation Date **[**converted into the Issue Currency at the Conversion Rate**]** multiplied by the Ratio.

3. Fractions of the Worst Performing Underlying **[***in case of Underlyings with a min. trading unit***][**and any Worst Performing Underlyings in excess of an integral multiple of the trading unit of the relevant Underlying**]** will not be delivered. The Issuer, instead of delivering the relevant fraction **[***in case of Underlyings with a min. trading unit***][**or excess Worst Performing Underlyings, as the case may be**]**, may pay a monetary amount (the "**Fractional Settlement Amount**") per Security to the holders of the Securities which will be determined by the Issuer by multiplying the fraction **[***in case of Underlyings with a min. trading unit***][**or number of excess Worst Performing Underlyings, as the case may be**]** by the Reference Price **[**A**]** of the Worst

Performing Underlying on the **[**Final**]** Valuation Date **[**converted into the Issue Currency at the Conversion Rate**].** The combination of several Fractional Settlement Amounts into claims for the delivery of the Worst Performing Underlying is excluded.

Asian Call– Single Underlying

1. Subject to the provisions contained in § 5, each Security will be redeemed on the Maturity Date by payment of an amount equal to the Denomination.

2. Each Securityholder is entitled to receive an Additional Amount per Security on the Maturity Date calculated in accordance with the following formula:

$$AA = N \times \max\left[0; \left(\frac{Underlying_{LB}}{Underlying_{INITIAL}} - 1\right)\right]$$

Where,

AA	=	Additional Amount per Security
N	=	Denomination
$Underlying_{LB}$	=	the highest Reference Price **[**A**]** **[**B**]** of the Underlying determined on any Valuation Date
$Underlying_{INITIAL}$	=	Strike

Asian Call– Multiple Underlyings

1. Subject to the provisions contained in § 5, each Security will be redeemed on the Maturity Date by payment of an amount equal to the Denomination.

2. Each Securityholder is entitled to receive an Additional Amount per Security on the Maturity Date calculated in accordance with the following formula:

$$AA = N \times \max\left[0; \left(\frac{Worst\ Underlying_{LB}}{Worst\ Underlying_{INITIAL}} - 1\right)\right]$$

Where,

AA	=	Additional Amount per Security
N	=	Denomination
$Worst\ Underlying_{LB}$	=	the highest Reference Price **[**A**]** **[**B**]** of the Worst Performing Underlying determined on any Valuation Date
$Worst\ Underlying_{INITIAL}$	=	Strike of the Worst Performing Underlying

Essentiel Garanti– Single Underlying

Subject to the provisions contained in § 5, each Security will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

$$RA = N \times \max\left[100\%; PF \times \left(\frac{Underlying_{LB}}{Underlying_{INITIAL}}\right)\right]$$

Where, for the purposes of the above calculations,

RA	=	Redemption Amount per Security
N	=	Denomination
PF	=	Participation Factor
Underlying_{LB}	=	the highest Reference Price **[**A**]** **[**B**]** of the Underlying determined on any Observation Date
$\text{Underlying}_{INITIAL}$	=	Strike

Essentiel Garanti– Multiple Underlyings

Subject to the provisions contained in § 5, each Security will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

$$RA = N \times \max\left[100\%; PF \times \left(\frac{\text{Worst Underlying}_{LB}}{\text{Worst Underlying}_{INITIAL}}\right)\right]$$

Where, for the purposes of the above calculations,

RA	=	Redemption Amount per Security
N	=	Denomination
PF	=	Participation Factor
$\text{Worst Underlying}_{LB}$	=	the highest Reference Price **[**A**]** **[**B**]** of the Worst Performing Underlying determined on any Observation Date
$\text{Worst Underlying}_{INITIAL}$	=	Strike of the Worst Performing Underlying

Double Himalaya

1. Subject to the provisions contained in § 5, each Security will be redeemed on the Maturity Date by payment of an amount equal to the Denomination.

2. In addition, each Securityholder is entitled to receive from the Issuer a payment in the Issue Currency (the "**Additional Amount**") on the Maturity Date calculated in accordance with the following formula:

$$AA = N \times \left(\text{BASKET}_{\text{Best UL}} - 1\right)$$

Where:

AA	=	Additional Amount per Security
N	=	Denomination
$\text{BASKET}_{\text{Best UL}}$	=	Performance of the Basket of the Best Underlyings

NB: If the Performance of the Basket of the Best Underlyings is equal to or below 1, the Additional Amount will be zero; i.e., an Additional Amount will not be payable on the Maturity Date.

The "**Performance of the Basket of the Best Underlyings**" shall be the arithmetic mean of the Secured Performances with respect to all Observation Dates.

The "**Secured Performance**" with respect to an Observation Date shall be determined in accordance with the following mechanism:

On each Observation Date, the Issuer determines the Best Performing Underlying. In addition, the Issuer determines the Performance of such Best Performing Underlying (the Secured Performance) with respect to the relevant Observation Date, unless the Best Performing Underlying with respect to the relevant Observation Date has, on two previous Observation Dates, already been determined as Best Performing Underlying. In such case, the respective Underlying shall no longer be considered in the determination of the Best Performing Underlying and the Secured Performance, and the Issuer will determine the Best Performing Underlying and the Secured Performance on the basis of the remaining Underlying.

Serenity

Subject to the provisions contained in § 5, each Security will be redeemed on the Maturity Date by payment of an amount equal to the Denomination.

Multi Chance

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

(a) If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or above**]** **[**above**]** ●% of the Basket Strike, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(b) If on the **[**Final**]** Valuation Date the Basket Performance is **[**below**]** **[**below or equal to**]** ●% of the Basket Strike but **[**equal to or above**]** **[**above**]** ●% of the Basket Strike, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(c) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \left(1 - \frac{BP_{FINAL}}{BP_{INITIAL}}\right)$$

]

Where,

RA	=	Redemption Amount per Security
N	=	Denomination
BP_{FINAL}	=	Basket Performance on the **[**Final**]** Valuation Date
$BP_{INITIAL}$	=	Basket Strike

Star Effect

Subject to the provisions contained in § 5, the Securities will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

(a) If on the **[**Final**]** Valuation Date the **[**Final**][**Reference**]** Price **[**A**]** of the **[**Second-to-**]**Worst Performing Underlying is **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(b) If on the **[**Final**]** Valuation Date the **[**Final**][**Reference**]** Price **[**A**]** of the **[**Second-to-**]**Worst Performing Underlying is **[**below**]** **[**below or equal to**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** but **[**equal to or above**]** **[**above**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(c) If on the **[**Final**]** Valuation Date the **[**Final**][**Reference**]** Price **[**A**]** of the **[**Second-to-**]**Worst Performing Underlying is **[**below**]** **[**below or equal to**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying and if on the **[**Final**]** Valuation Date the **[**Final**][**Reference**]** Price **[**A**]** of at least one Underlying is **[**above**]** **[**above or equal to**]** **[**●% of the relevant Strike**]** **[**the relevant Barrier**]** of such Underlying, the Redemption Amount per Security shall be equal to ●% of the Denomination.

(d) In all other cases, the Redemption Amount per Security shall be calculated in accordance with the following formula:

$$RA = N \times \left(1 - \frac{\text{Worst Underlying}_{\text{FINAL}}}{\text{Worst Underlying}_{\text{INITIAL}}}\right)$$

]

Where,

RA	=	Redemption Amount per Security
N	=	Denomination
$\text{Worst Underlying}_{\text{FINAL}}$	=	**[**Final**][**Reference**]** Price **[**A**]** of the **[**Second-to-**]**Worst Performing Underlying on the **[**Final**]** Valuation Date
$\text{Worst Underlying}_{\text{INITIAL}}$	=	Strike of the **[**Second-to-**]**Worst Performing Underlying

Securities relating to Fund Unit(s)

[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 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 being 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 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 Fund Disruption Event still prevails on the **[**tenth**][**●**]** Payment Business Day prior to the Redemption Cut-off Date, an amount in the Issue Currency which shall be equal to a redemption amount calculated by applying the net proceeds from a corresponding amount of Fund Units which the Issuer could commercially reasonably have realised from a sale of such Fund Units completed with minimum disruption to their market price until the tenth Payment Business Day prior the Redemption Cut-off Date. For the avoidance of doubt, any unwinding costs actually incurred under any relevant transactions or investments concluded by the Issuer in its reasonable commercial discretion (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities relating to such Fund Units shall be taken into account for the purpose of calculating the net proceeds from a sale of Fund Units.**]**

§ 5
EARLY REDEMPTION

Securities without an automatic early redemption

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Securities prior to the Maturity Date.

2. Except as provided in § 13, the Securityholders shall not be entitled to call for redemption of the Securities prior to the Maturity Date.

3. The Securities shall not be terminated automatically and redeemed prior to the Maturity Date.

Securities with an automatic early redemption

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Securities prior to the Maturity Date.

2. Except as provided in § 13, the Securityholders shall not be entitled to call for redemption of the Securities prior to the Maturity Date.

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 **[**an**]** **[**the**]** Automatic Early Redemption Date at the Automatic Early Redemption Amount per Security **[**applicable with respect to the relevant Early Valuation Date**]** **[**if during **[**the Monitoring Period**]** **[**the period from and including **[[***start date***]]** **[**the Strike Date**]** to and including **[[***end date***]]]** the Reference Price **[**A**]** **[**B**]** is **[**equal to or**]** **[**above**]** **[**below**]** **[**●% of the **[**relevant**]** Strike**]** **[**the Automatic Early Redemption Barrier**]** **[**the Barrier**]]** **[**if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the **[**Reference Price **[**A**]** of **[**the**]** **[**each**]** **[**Second-to-Worst Performing**]** Underlying**]** **[**Basket Performance**]** is **[**equal to or**]** **[**above**]** **[**below**]** **[**●% of the **[**relevant**]** **[**Basket**]** Strike**]** **[**the **[**Automatic Early Redemption Barrier**]** **[**Barrier**]** with respect to the relevant Early Valuation Date**]** **[***number***]** **[**.**]** **[**, all as specified in the following table:

Early Valuation Date	***[****Automatic Early Redemption Barrier****]*** ***[****Barrier****]***	*Automatic Early Redemption Date*	***[****Applicable Automatic Early Redemption Amount per Security****]***
[*date***]**	**[**●% of the relevant Strike**]** **[***amount***]** **[***index points***]**	**[***date***]**	**[***amount***]**

[*add as many rows as necessary*]

]

The rights in connection with the Securities shall expire upon the payment of the **[**relevant**]** Automatic Early Redemption Amount **[**and the **[**relevant**]** Bonus Amount**]** on the **[**relevant**]** Automatic Early Redemption Date.

§ 6

Cash Settlement

PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest **[***Issue Currency***]** **[**0.0001**]** **[**0.01**]** **[**1.00**]** **[**●**]** (**[***Issue Currency***]** **[**0.00005**]** **[**0.005**]** **[**0.5**]** **[**●**]** will be rounded upwards).

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.

   [*in case the Securities are represented by a Temporary and a Permanent Global Security***][**Payments on Securities represented by a Temporary Global Security shall only be effected 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.

Delivery Obligation

PAYMENTS; DELIVERY OF UNDERLYINGS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest **[***Issue Currency***]** **[**0.0001**]** **[**0.01**]** **[**1.00**]** **[**●**]** (**[***Issue Currency***]** **[**0.00005**]** **[**0.005**]** **[**0.5**]** **[**●**]** will be rounded upwards).

2. All amounts payable and/or Underlyings to be delivered pursuant to these 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 or deliveries of Underlyings to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment or delivery obligations under the Securities in the amount of such payment.

   [*in case the Securities are represented by a Temporary and a Permanent Global Security***][**Payments and/or the delivery of the Underlyings on Securities represented by a Temporary Global Security shall only be effected 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**][**Fund Business Day**]**, it shall be postponed to the next following day that is both a Payment Business Day and an **[**Exchange Business Day**][**Fund 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 are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.

§ 7
ADJUSTMENTS

[*Underlying Share(s)***]**
[[*in case of combinations of different Underlying types insert the following heading***]**
[A.][●] In Relation to [the] [a] Share:]

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the **[**relevant**]** Share or the price of the **[**relevant**]** Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, to the extent possible, the economic profile that the Securites 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 **[**relevant**]** Share or the price of the **[**relevant**]** Share.

2. An Adjustment may result in:

    (a) the replacement of the **[**relevant**]** 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 **[**relevant**]** Share;

        (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the **[**relevant**]** 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 shall correspond to the adjustments to options or futures contracts relating to the **[**relevant**]** Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

    (a) If the Futures Exchange Adjustment results in the replacement of the **[**relevant**]** 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 **[**or 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) 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) 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 the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 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 the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the **[**relevant**]** Share.

4. Any reference made to the **[**relevant**]** 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 **[**subsection **[●]]** does not preclude a subsequent termination in accordance with § 8 **[**subsection **[●]]** paragraph 1 on the basis of the same event.**]**

[*Underlying Index/Indices***]**
[[*in case of combinations of different Underlying types insert the following heading***]**
[B.][●] In Relation to [the] [a(n)] [Commodity] Index:]

1. Upon the occurrence of an Extraordinary Event which has a material effect on the **[**relevant**]** Index or the level of the **[**relevant**]** 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, to the extent possible, 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 **[**relevant**]** Index or the level of the **[**relevant**]** Index.

(a) An Adjustment may result in:

(i) the replacement of the **[**relevant**]** Index by another index (a "**Replacement**"), and/or the replacement of the **[**relevant**]** 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 **[**relevant**]** Index;

(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the **[**relevant**]** 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 shall correspond to the adjustments to **[**options or futures contracts relating to the **[**relevant**]** Index made by the Futures Exchange (a "**Futures Exchange Adjustment**")**][**any Index Assets made by the Related Exchange (a "**Related Exchange Adjustment**")**]**.

(i) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to **[**Futures**][**Related**]** Exchange Adjustments, in cases where

(aa) the **[**Futures**][**Related**]** Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(bb) the **[**Futures**][**Related**]** Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to compensate for the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 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 the economic profile of the Securities prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the level of the **[**relevant**]** Index.

(c) Any reference made to the **[**relevant**]** 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 Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.

(f) Any Adjustment in accordance with this § 7 **[**subsection **[●]]** paragraph 1 does not preclude a subsequent termination in accordance with § **[**subsection **[●]]** 8 on the basis of the same event.

2. If the **[**relevant**]** 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 **[**or Underlyings deliverable**]** under the Securities will be determined on the basis of the **[**relevant**]** 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 **[**relevant**]** Index with effect on or after the Launch Date, or materially modifies the **[**relevant**]** Index in any other way (except for modifications which are contemplated in the calculation method of the **[**relevant**]** 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 **[**relevant**]** 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.**]**

[*Underlying ETF Share(s)***]**
[[*in case of combinations of different Underlying types insert the following heading***]**
[C.][●] In Relation to [the] [an] ETF Share:]

1. Upon the occurrence of an Extraordinary Event which has a material effect on the **[**relevant**]** ETF Share or the price of the **[**relevant**]** ETF Share, 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, to the extent possible, 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 **[**relevant**]** ETF Share or the price of the **[**relevant**]** ETF Share.

2. An Adjustment may result in:

(a) the replacement of the **[**relevant**]** ETF Share by another ETF share and/or cash and/or any other compensation, in each case as as stipulated with reference to the relevant Extraordinary Event (a "**Replacement**"), and another stock exchange being determined as the Exchange,

(b) the Fund being replaced by a fund (a "**Substitution Fund**") **[**with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**]** **[**that (1) is denominated in the same currency as the **[**relevant**]** 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 **[**relevant**]** 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 shall correspond to the adjustments to option or futures contracts relating to the ETF Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) If the Futures Exchange Adjustment results in the replacement of the **[**relevant**]** ETF Share by a basket of ETF shares, the Issuer shall be entitled to determine that only the ETF share with the highest market capitalisation on the relevant Cut-off Date shall be the (replacement) ETF Share for the purpose of the 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) 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 the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for 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 the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the **[**relevant**]** ETF Share.

4. Any reference made to the **[**relevant**]** ETF Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 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 **[**subsection **[●]]** does not preclude a subsequent termination in accordance with § 8 **[**subsection **[●]]** on the basis of the same event.**]**

[*Underlying Fund Unit(s)***]**
[[*in case of combinations of different Underlying types insert the following heading***]**
[D.][●] In Relation to [the] [a] Fund Unit:]

1. Upon the occurrence of an Extraordinary Event which has a material effect on the **[**relevant**]** Fund Unit or the price of the **[**relevant**]** Fund Unit, 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, to the extent possible, 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 **[**relevant**]** Fund Unit or the price of the **[**relevant**]** Fund Unit.

2. An Adjustment may result in:

(a) the Fund being replaced by a fund **[**(a "**Substitution Fund**")**]** **[**with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**]** **[**that (1) is denominated in the same currency as the **[**relevant**]** Fund Unit, (2) has the same or similar characteristics and features as the **[**relevant**]** Fund Unit and (3) has similar investment objectives and policies to those of the **[**relevant**]** Fund Unit immediately prior to the occurrence of the Extraordinary Event**]** (a "**Substitution**") **[**and another stock exchange being determined as the Exchange**]**.

[Any Substitution shall occur on the basis of

(i) the **[**NAV as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]**

Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event**]] [[***issue price***] [***redemption price***]** as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]** Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event**]**, in any case as adjusted by the redemption proceeds that would be paid to a hypothetical investor in the Fund located in **[**Federal Republic of Germany**] [***jurisdiction***]** (the "**Hypothetical Investor**") following the earliest possible redemption of the **[**relevant**]** Fund Units 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 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 **[**relevant**]** Fund Unit; or

(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the **[**relevant**]** Fund Unit; or

(iii) the Removal Value or Substitution Value or any fraction thereof in connection with a Substitution;

and/or

[[*insert in the case of an alternative calculation of the Removal Value, if applicable***]**

[(c) in case the Issuer is unable to identify a Substitution Fund any determinations and calculations to be made under these Terms and Conditions no longer being made on the basis of the NAV of the Fund but on the Removal Value which shall, contrary to § 7 **[**subsection **[●]]** paragraph 2(a)(i) above, be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.

$$\text{Removal Value}_t = \text{Removal Value}_{t-1} \times \left[1 + \text{Interest Rate}_{t-1} \times D_{t-1}\right]$$

where:

"**Removal Value$_t$**" means the Removal Value determined in respect of a Fund Business Day (t);

"**Removal Value$_{t-1}$**" means the Removal Value determined in respect of the previous Fund Business Day (t-1) with Removal Value$_0$ being Removal Value$_{t-1}$ for the purposes of determining the Removal Value on the first Fund Business Day following the Removal Date;

"**Removal Value$_0$**" means the Removal Value determined on the Removal Date;

"**Interest Rate$_{t-1}$**" means the floating rate (expressed as a rate per annum) at which deposits are bid in **[**the Issue Currency**] [***currency***]** for a tenor approximately equal to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t). For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the floating rate (expressed as a rate per annum) at which deposits are bid in **[**the Issue Currency**] [***currency***]** for a tenor approximately equal to the period from and including the Removal Date to but excluding such Fund Business Day. If such deposit rate is not available, the Issuer shall determine an appropriate rate in good faith and in a commercially acceptable manner;

"**D$_{t-1}$**" means the day count factor applicable to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t) and related to short term rate standard of **[**the Issue Currency**] [***currency***]**; and

"**Removal Date**" means, for the purpose of the determinations and calculations under this § 7 **[**subsection **[●]]** paragraph 2(c) the Payment Business Day following the Issuer's determination that it is unable to find a Substitution Fund.**]**

and/or**]**

[(c)**][**(d)**]**consequential amendments to the fund related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Substitution, the Removal Value and the Substitution Value, as the case may be.

3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

4. Any reference made to a Fund or a **[**relevant**]** Fund Unit in these Terms and Conditions shall, if the context so admits, then refer to the Substitution Fund and the relevant fund unit 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 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 **[**subsection **[●]]** does not preclude a subsequent termination in accordance with § 8 **[**subsection **[●]]** on the basis of the same event.**]**

[*Underlying Metal(s)***]**
[[*in case of combinations of different Underlying types insert the following heading***]**
[E.][●] In Relation to [the] [a] Metal:]

1. Upon the occurrence of an Extraordinary Event which has a material effect on the **[**relevant**]** Metal or on the price of the **[**relevant**]** Metal, 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, to the extent possible, 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 **[**relevant**]** Metal.

2. An Adjustment may result in:

(a) the definition of the **[**relevant**]** 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, in each case as stiplulated with reference to the relevant Extraordinary Adjustment Event (a "**Replacement**"), and another **[***Precious Metal***][**entity being determined as the **[**relevant**]** Price Source **[**for the **[**relevant**]** Precious Metal**]** **[**or**]** **[***Industrial Metal***][**exchange being determined as the [relevant] Exchange **[**for the **[**relevant**]** Industrial Metal**]]**,

and/or

(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 price of the **[**relevant**]** Metal; or

(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the **[**relevant**]** Metal; or

(iii) any cash compensation or other compensation in connection with an adjustment of the Reference Price or 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 Replacement.

3. Adjustments shall correspond to the adjustments made to **[***Precious Metal***][**the **[**relevant**]** Precious Metal by the **[**relevant**]** Price Source and, if applicable, by other major banks active in the *international interbank market* for the **[**relevant**]** Precious Metal**]** **[**or**]** **[***Industrial Metal***][**the **[**relevant**]** Industrial Metal or to option or futures contracts relating to the **[**relevant**]** Industrial Metal that are traded on the Price Source (a "**Price Source Adjustment**").

(a) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:

(i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the Metal; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 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 the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to compensate for the economic effect thereof on the price of the **[**relevant**]** 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 **[**subsection **[●]]** does not preclude a subsequent termination in accordance with § 8 **[**subsection **[●]]** on the basis of the same event.**]**

§ 8
EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

[[*in case of combinations of different Underlying types insert the following heading***]**
[A.][●] In Relation to [the] [a] Share:]

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 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.

   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.

[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 any **[**relevant**]** Shares 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 advers 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**][***number***]** Exchange Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than **[**seven**][***number***]** Payment Business Days following the publication of the Extraordinary Termination Notice.

[3**][**4**].** If the Securities are called for extraordinary redemption, they shall be redeemed at an amount per Note that is equivalent to their fair market value **[**minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions**]** (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 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 (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**")**] [***insert other provisions***]**.

[4**][**5**].** The Issuer shall pay the Extraordinary Termination Amount to the Noteholders not later than on the **[**tenth**][***ordinal number***]** Payment Business Day following the Extraordinary Termination Date.**]**

[[*in case of combinations of different Underlying types insert the following heading***]**
[B.][●] In Relation to [the] [a(n)] [Commodity] Index:]

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 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.

   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 any **[**relevant**] [**index components**][**Index Assets**]** 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 advers 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**][***number***] [**Commodity**]** Index Business Days following the occurence of the relevant event (the "**ExtraordinaryTermination Notice**"). The Extraordinary Termination Notice shall designate an **[**Commodity**]** Index Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than **[**seven**][***number***]** Payment Business Days following the publication of the Extraordinary Termination Notice.

[3**][**4**].** If the Securities are called for redemption, they shall be redeemed at an amount per Note that is equivalent to their fair market value **[**minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions**]** (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 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 (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**")**]** **[***insert other provisions***]**.

[4**][**5**].** The Issuer shall pay the Extraordinary Termination Amount to the Noteholders not later than on the **[**tenth**][***ordinal number***]** Payment Business Day following the Extraordinary Termination Date.**]**

[*Underlying ETF Share(s)***]**
[[*in case of combinations of different Underlying types insert the following heading***]**
[C.][●] In Relation to [the] [an] ETF Share:]

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 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.

   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 ETF shares of the Fund Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

[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 any **[**relevant**]** ETF Shares 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 advers 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**][***number***]** Exchange Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate an Exchange Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than **[**seven**][***number***]** Payment Business Days following the publication of the Extraordinary Termination Notice.

[3**][**4**].** If the Securities are called for extraordinary redemption, they shall be redeemed at an amount per Note that is equivalent to their fair market value **[**minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions**]** (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 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 (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**")**]** **[***insert other provisions***]**.

[4**][**5**].** The Issuer shall pay the Extraordinary Termination Amount to the Noteholders not later than on the **[**tenth**][***ordinal number***]** Payment Business Day following the Extraordinary Termination Date.**]**

[*Underlying Fund Unit(s)***]**
[[*in case of combinations of different Underlying types insert the following heading***]**
[D.][●] In Relation to [the] [a] Fund Unit:]

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 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.

[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 **[**relevant**]** Fund Unit 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 advers 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**][***number***]** Fund Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Fund Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than **[**seven**][***number***]** Payment Business Days following the publication of the Extraordinary Termination Notice.

[3**][**4**].** If the Securities are called for redemption, they shall be redeemed at an amount per Note that is equivalent to their fair market value **[**minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions**]** (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 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 (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**")**]** **[***insert other provisions***]**.

[4**][**5**].** The Issuer shall pay the Extraordinary Termination Amount to the Noteholders not later than on the **[**tenth**][***ordinal number***]** Payment Business Day following the Extraordinary Termination Date.**]**

[[*in case of combinations of different Underlying types insert the following heading*]

[E.][●] In Relation to [the] [a] Metal:]

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 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.

[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 **[**relevant**]** Metal 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 advers 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**][***number***]** Commodity Business Days following the occurence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Commodity Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than **[**seven**][***number***]** Payment Business Days following the publication of the Extraordinary Termination Notice.

[3**][**4**].** If the Securities are called for redemption, they shall be redeemed at an amount per Note that is equivalent to their fair market value **[**minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions**]** (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 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 (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**")**]** **[***insert other provisions***]**.

[4**][**5**].** The Issuer shall pay the Extraordinary Termination Amount to the Noteholders not later than on the **[**tenth**][***ordinal number***]** Payment Business Day following the Extraordinary Termination Date.**]**

§ 9
FURTHER ISSUES OF SECURITIES; REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Noteholders 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 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 (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. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

§ 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

BNP Paribas France is Paying Agent (without sub paying agent)

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**").

BNP Paribas France is Paying Agent and BNP Paribas Amsterdam Branch is Sub Paying Agent

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 (the "**Sub Paying Agent**").

BNP Paribas France is Paying Agent and BNP Paribas Brussels Branch is Sub Paying Agent

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 Securities Services S.A., Brussels Branch, Central Plaza Building, Rue de Loxum, 25, 1000 Brussels, Belgium, as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

COMMERZBANK is Paying Agent

1. COMMERZBANK Aktiengesellschaft, principal office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, shall be the paying agent (the "**Paying Agent**").

Renta 4 is Paying Agent

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

Other Paying Agents

1. **[***paying agent, address***]** shall be the paying agent (the "**Paying Agent**") **[**which term shall include any successor or additional paying agent) and **[***sub paying agent, address***]**, as sub paying agent for the Paying Agent (the "**Sub Paying Agent**")**]** .

The following paragraphs 2-3 shall be applicable for all Securities

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 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.

§ 13
TERMINATION BY THE NOTEHOLDER

Early Redemption Amount is equal to the fair market value

1. Each Noteholder is entitled to declare its Securities due and to require the redemption of its Securities pursuant to paragraph 2 below, if:

   (a) the Issuer is in default for more than 30 days in the payment **[***insert in case of delivery obligations***][**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 Noteholder, or

   (c) the Issuer is wound up or dissolved whether by a resolution of the unitholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or

   (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or

   (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or

(f) any of the events set forth in sub-paragraphs (c) - (e) above occurs in respect of the Guarantor (§ 13).

The right to declare 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 Noteholder 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 Noteholder. The rights arising from the Securities will terminate upon the payment of the Early Redemption Amount.

Early Redemption Amount will be calculated in accordance with the calculation of the Redemption Amount

1. Each Noteholder is entitled to declare its Securities due and to require the redemption of its Securities pursuant to § 4 **[**plus interest accrued until the end of the day preceding the Maturity Date determined in accordance with paragraph 2**]**, if:

(a) the Issuer is in default for more than 30 days in the payment **[***insert in case of delivery obligations***][**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 Noteholder, or

(c) the Issuer is wound up or dissolved whether by a resolution of the unitholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or

(d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or

(e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or

(f) any of the events set forth in sub-paragraphs (c) – (e) above occurs in respect of the Guarantor (§ 13).

The right to declare 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 Noteholder 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 **[***ordinal number***]** 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 Noteholders' consent all the obligations of the Issuer under and in connection with the Securities. 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 the Securities with the same effect as if the New 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, 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;

   (b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Securities;

   (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 § 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 **[***www.warrants.commerzbank.com***]** **[[***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 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 provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer **[***website***]** (or any successor website).

§ 16
LIMITATION OF LIABILITY;
PRESENTATION PERIODS AND PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms

and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

2. The period for presentation of the 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

Securities which are governed by German law

1. The Securities and the rights and duties of the Noteholders, the Issuer**[**, the Paying Agent**]** and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

Securities which are governed by German law except the Form

1. The Securities and the rights and duties of the Noteholders, the Issuer**[**, the Paying Agent**]** and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of **[***jurisdiction***]**.

All Securities

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 14. Following such rescission by the Issuer, the Noteholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the 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 30 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 Noteholders together with the declaration of rescission in accordance with § 15. Any such offer shall be deemed to be accepted by a Noteholder and the rescission shall not take effect, unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 Noteholder (as declared and proved by evidence in the request for repayment by the Noteholder) 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 **[**Exchange**][**Commodity**][**Index**][**Fund**][**Paying**]** Business Day preceding the declaration of rescission pursuant to paragraph 2. If a **[**Market Disruption Event**]** **[**or a**]** **[**Fund Disruption Event**]** **[**or a**]** **[**Price Source Disruption or a Trading Disruption Event**]** exist**[**s**]** on the **[**Exchange**][**Commodity**][**Index**][**Fund**][**Paying**]** Business Day preceding the declaration of rescission pursuant to paragraph 2, the last

[Exchange**][**Commodity**][**Index**][**Fund**][**Paying**]** Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no **[**Market Disruption Event**]** **[**or a**]** **[**Fund Disruption Event**]** **[**or a**]** **[**Price Source Disruption or a Trading Disruption Event**]** existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 15.

6. If a Noteholder 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 Noteholders can be bound by the Issuer to the corrected Terms and Conditions.

7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

8. Place of performance is Frankfurt am Main.

9. Place of jurisdiction for all disputes and other proceedings in connection with the 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.

[<u>*Annex to the Terms and Conditions*</u>:

Table of Product Details

[*insert table in which the terms will be defined depending on the respective structure of the Securities; add as many rows as necessary***]**

]

]

[*insert in case of an increase of priviously issued Conditional Bonus Notes***][**

Terms and Conditions
Conditional Bonus Notes

§ 1
FORM

1. The structured notes (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Notes 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 Notes. The Notes are issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR 50,000 (the "**Denomination**").

2. Transfers of Notes 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 "**Noteholder**" in these Terms and Conditions refers to any person holding Notes through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Note Account Holder**") or, in the case of a Note Account Holder acting for its own account, such Note Account Holder.

4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders another tranche of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

§ 2
DEFINITIONS

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

"**Bonus Amount**" per Note with respect to a Bonus Amount Payment Date means an amount in the Issue Currency determined in accordance with the following provisions:

(i) If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is below **[***performance range (PR) 1 barrier***]** and equal to or above **[***PR 0 barrier***]**, then the Bonus Amount shall be calculated as follows:

BA = N x **[***additional percentage (AP) 1***]**% + N x NBAPD x **[***fixed percentage (FP)***]**%

OR

(ii) If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is below **[***PR 2 barrier***]**and equal to or above **[***PR 1 barrier***]**, then the Bonus Amount shall be calculated as follows:

BA = N x **[***AP 2***]**% + N x NBAPD x **[***fixed percentage (FP)***]**%

OR

(iii) If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is below **[***PR 3 barrier***]** and equal to or above **[***PR 2 barrier***]**, then the Bonus Amount shall be calculated as follows:

BA = N x **[***AP 3***]**% + N x NBAPD x **[***fixed percentage (FP)***]**%

OR

(iv) If on the Valuation Date directly preceding the relevant Bonus Amount Payment Date the Performance is above **[***PR 3 barrier***]**, then the Bonus Amount shall be calculated as follows:

BA = N x **[***AP 4***]**% + N x NBAPD x **[***fixed percentage (FP)***]**%

OR

(v) In all other cases, the Bonus Amount shall be 0 (zero).

Where, for the purposes of the above calculations,

BA	=	Bonus Amount per Note with respect to the relevant Bonus Amount Payment Date
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, the Issue Date

"**Bonus Amount Payment Date**" means **[[***date(s)***]]** and the Maturity Date.

"**Early Valuation Date**" means **[***date(s)***]**.

"**Final Valuation Date**" means **[***date***]**.

"**Index**" or "**Underlying**" means the **[***index***]** as determined and published by **[***index sponsor***]** (the "**Index Sponsor**").

"**Index Business Day**" means a day on which the level of the Index is usually determined and published by the Index Sponsor.

"**Index Company**" with respect to an Index Share means the company issuing the respective Index Shares.

"**Index Share**" means any share contained in the Index.

"**Issue Date**" means **[***date***]**.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Index Shares on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options or futures exchange with the highest trading volume of options or future contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Strike Date or the 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. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Maturity Date**" means **[***date***]**, subject to postponement in accordance with § 6 paragraph 3.

"**Payment Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System which utilises a single shared platform (TARGET2) and the Clearing System settle payments in the Issue Currency.

"**Performance**" with respect to a Valuation Date means the digital number calculated by (A) dividing (i) the Reference Price of the Index on the relevant Valuation Date by (ii) the Strike and (B) subtracting 1 (one) from the resulting figure.

"**Reference Price**" means the official closing level of the Index as determined and published by the Index Sponsor on any Index Business Day.

"**Strike**" means **[***strike***]**.

"**Valuation Date**" means any Early Valuation Date and/or the Final Valuation Date.

If on a Valuation Date the Reference Price of the Underlying is not determined and published by the Index Sponsor or if on a Valuation Date a Market Disruption Event occurs, then the relevant Valuation Date shall be postponed to the next following day on which the Reference Price of the Underlying is determined and published again by the Index Sponsor and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, a Valuation Date is postponed to the second Payment Business Day prior to the directly following Bonus Amount Payment Date, and if also on such day the Reference Price of the Underlying is still not determined and published by the Index Sponsor or if a Market Disruption Event occurs on such day, then this day shall be deemed to be the relevant Valuation Date and the Issuer shall estimate the Reference Price of the Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

§ 3
BONUS AMOUNT

Subject to the provisions contained in § 5, each Noteholder is entitled to receive from the Issuer the relevant Bonus Amount per Note on a Bonus Amount Payment Date, if any.

§ 4
MATURITY

Subject to the provisions contained in § 5, the Notes 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 Performance is equal to or above **[***PR barrier final***]**, then the Redemption Amount per Note shall be equal to the Denomination; or

(b) In all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = N \times (100\% + P_{FINAL})$$

where

RA	=	Redemption Amount per Note (rounded to the next full EUR 0.01 (EUR 0.005 will be rounded up))
N	=	Denomination
P_{FINAL}	=	Performance with respect to the Final Valuation Date

§ 5
EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.

2. The Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.

3. The Notes shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 6
PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Noteholders.

2. If any payment with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 7
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.

2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers to the Successor Index. All related definitions shall be deemed to be amended accordingly.

Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

3. If the occurrence of an Adjustment Event with respect to an Index Share has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

   As a result of such adjustments especially the Strike may be amended.

   Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

   Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 13.

   Any adjustment in accordance with this § 7 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

   "**Adjustment Event**" means:

   (a) the substitution of the Index by a Successor Index pursuant to paragraph 2;

   (b) any of the following actions taken by the relevant Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

   (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;

   (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;

   (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

   (f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;

   (g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or

(j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"**Futures Exchange**" with respect to an Index Share means the exchange with the largest trading volume in futures and options contracts in relation to the relevant Index Share. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 13.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) for the Issuer or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the Issue 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 Index Shares, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Notes prematurely with respect to a Payment Business Days (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 13. Any termination in part shall be excluded.

The Issuer may also terminate the Notes in accordance with the above in the case of a Hedging Disruption.

"**Hedging Disruption**" means an event due to which the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

5. In the case of a termination of the Notes pursuant to paragraph 4. the Notes shall be redeemed on the Termination Date at the termination amount per Note (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Notes (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as deductible items.

The Issuer shall pay the Termination Amount to the Noteholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the Termination Amount to the Clearing System.

§ 8
TAXES

All present and future taxes, fees or other duties in connection with the Notes shall be borne and paid by the Noteholders. The Issuer is entitled to withhold from payments to be made under the Notes any taxes, fees and/or duties payable by the Noteholder in accordance with the previous sentence.

§ 9
STATUS

The obligations under the Notes constitute direct, unconditional and unsecured obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

§ 10
PAYING AGENT

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**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 11
TERMINATION BY THE NOTEHOLDER

1. Each Noteholder is entitled to declare its Notes due and to require the redemption of its Notes pursuant to paragraph 2 below, if:

   (a) the Issuer is in default for more than 30 days in the payment of any amount due under these Terms and Conditions, or

   (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or

   (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or

   (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or

   (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or

(f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph 2 any of the events set forth in sub-paragraphs (c) - (e) above occurs in respect of the Guarantor.

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2. The right to declare Notes due pursuant to paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified to the relevant Noteholder directly. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

§ 12
SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Notes, subject to paragraph 2, without the Noteholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Notes.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless

(a) the New Issuer has agreed to assume all obligations of the Issuer under the Notes pursuant to these Terms and Conditions;

(b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;

(c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes pursuant to these Terms and Conditions;

(d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

§ 13
NOTICES

Notices relating to the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

If the Notes are offered to the public, notices relating to the Notes shall in addition be published on the internet page *www.commerzbank.com* (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 13). If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 14
LIMITATION OF LIABILITY

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

§ 15
FINAL CLAUSES

1. The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 to 3 of the Terms and Conditions which shall be governed by the laws of the French Republic.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Noteholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Recission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within five calendar days following receipt of the Recission Redemption Notice and of the Notes by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Recission Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Recission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Noteholder (as declared and proved by evidence in the request for repayment by the relevant Noteholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 German

Civil Code *(BGB)*) of the traded prices of the Notes on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 13.

6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders can be bound by the Issuer to the corrected Terms and Conditions.

7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.

8. Place of performance is Frankfurt am Main.

9. Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

]

FORM OF FINAL TERMS

[ISIN ●**]**

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

[dated **[***date***]]**

[with respect to a **[**continuous**]** **[**further**]** **[**offer**]** **[**and**]** **[**further**]** **[**admission to trading**]**
relating to

[*name*] Notes
[("*marketing name*")]
[relating to [the] [*underlying*]]
[*in case of an increase*][([*ordinal number*] Tranche)]

[to be publicly offered in **[***country(ies)***]]**
[and**]** **[**to be admitted to trading on **[***exchange(s)***]]**

with respect to the

Base Prospectus

dated 7 July 2017

relating to

Notes

COMMERZBANK

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Notes dated 7 July 2017 (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of COMMERZBANK Aktiengesellschaft at [*website*] (in the [*insert specific section*] section). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

The options marked in the following sections of the Base Prospectus shall apply:

Applicable Special Risks:	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable: **[***insert applicable options and variants***]**
Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable: **[***insert applicable options and variants***]**
Applicable Terms and Conditions:	**[***in case of New Securities:***]** **[**Terms and Conditions for Notes**]** **[**Terms and Conditions for Conditional Bonus Notes**]**

[*add in case of an increase***][**The Securities will be consolidated and form a single series with **[***securities***]** (ISIN **[***ISIN***]**) issued under the **[***base prospectus***]** dated **[***date***]**.**]]**

The summary applicable for this issue of Securities is annexed to these Final Terms.

TERMS AND CONDITIONS

[*insert the completed terms and conditions of the Securities, leaving out terms not relevant for the Securities, and/or replacing them with their defined content and the Table of Product Details, if applicable***]**

ADDITIONAL INFORMATION

Currency of the Issue:	**[***currency***]**
[Entity keeping the records:	**[***entity name and address***] [**the Paying Agent**]]**
Information on the Underlying:	**[**Information on the Underlying is available on **[***website***].]** **[**Information on the respective Underlying can be obtained from the table annexed to the issue-specific summary.**]** **[**Information on the Underlying in respect of each series of Securities are available on the website as set out in the in the table annexed to the issue-specific summary.**]**
Payment Date [of the [*ordinal number*] tranche]:	**[***payment date***]**
Offer and Sale [of the [*ordinal number*] tranche]:	**[***without subscription period:***][**COMMERZBANK offers **f**rom **[***start date***] [**further**]** Securities **[**(**[***ordinal number***]** Tranche)**]** with an issue size of **[***total issue size***]** at an initial issue price of **[***issue price***]** per Security. **[**The aggregate amount of tranches **[***tranche numbers***]** is **[***total issue size***]** Securities.**]] [**COMMERZBANK offers from **[***date***]** series of Securities with an issue size and initial issue price per Security as set out in the table annexed to the Summary.**] [***other provisions***]** **[***with subscription period:***][**COMMERZBANK offers **[**during the subscription period from **[***start date***]** until **[***end date***]] [**on the **[***subscription date***]] [**further**]** Securities **[**(**[***ordinal number***]** Tranche)**]** at an initial offer price of **[***issue price***]** per Security. **[**The aggregate amount of Tranches **[***tranche numbers***]** is **[***total issue size***]** Securities.**]]** **[**The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Securities continue to be offered by the Issuer. The offer price will be determined continuously.**]** **[**The issue amount which is determined based on the demand during the subscription period **[**and the Strike**][**and the Barrier**][**and the Ratio**]**, **[**is**][**are**]** under normal market conditions determined by the Issuer on the Launch Date in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and immediately published thereafter.**][**In addition, investors should note that the Strike will be the Reference Price of the Underlying as of **[[***date***]** (the "**Strike Date**")**] [**the Strike Date**].][**Investors should further note that interest starts to accrue only as of **[[***date***]].][***other provisions***]** **[**As a rule, the investor can purchase the Securities at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).**] [***other provisions***]**
[Application Process:	**[**Applications for the Securities can be made in the **[***country(ies)***]** with the Issuer or the respective financial intermediary in accordance with the Issuer's or the relevant financial intermediary's usual procedures.**]** **[***other provisions***]** **[**Applications for the Securities can be made in **[***country(ies)***]** with the

	respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Securities.**]** **[***other provisions***]]**
[Country(ies) where the offer [of the [*ordinal number*] tranche] takes place (Non-exempt offer):	**[***country(ies)***]** **[**- not applicable-**]]**
[Listing [of the [*ordinal number*] tranche]:	**[**The Issuer intends to apply for the trading of **[**each series of Securities**]** **[**the Securities**]** on the regulated market(s) of **[**Barcelona Stock Exchange**]** **[**,**][**and**]** **[**Euronext Amsterdam N.V.**]** **[**,**][**and**]** **[**Euronext Brussels N.V./S.A.**]** **[**,**][**and**]** **[**Euronext Paris S.A.**]** **[**,**][**and**]** **[**Madrid Stock Exchange**]** **[**with effect from **[***date***]]**.**]** **[**Previously issued securities are already admitted to trading on **[**the before-mentioned regulated market(s)**]** **[**the regulated market(s) of **[**Barcelona Stock Exchange**]** **[**,**][**and**]** **[**Euronext Amsterdam N.V.**]** **[**,**][**and**]** **[**Euronext Brussels N.V./S.A.**]** **[**,**][**and**]** **[**Euronext Paris S.A.**]** **[**,**][**and**]** **[**Madrid Stock Exchange**]**.**]** **[[**Each series of the Securities is not intended to be traded on any regulated market.**][**The Securities are not intended to be traded on any regulated market.**]]** **[**[However, the Issuer intends to list each series of Securities on **[***unregulated market(s)***]**, which **[**is**]** **[**are**]** not a regulated market for the purposes of directive 2004/39/EC**[**, with effect from **[***date***]]**.**]** **[**However, the Issuer intends to list the Securities on **[***unregulated market(s)***]**, which **[**is**]** **[**are**]** not a regulated market for the purposes of directive 2004/39/EC**[**, with effect from **[***date***]]**.**]]**
[Minimum Trading Size:	**[***number***]** Security(ies)**]**
[Country(ies) where admission to trading on the regulated market(s) is being sought:	**[***country(ies)***]** **[**- not applicable-**]]**
Consent to the usage of the Base Prospectus and the Final Terms:	**[**The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.**]** **[[**The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.**]** **[**The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by the following financial intermediar**[**y**][**ies**]**: **[***name(s) and address(es) of financial intermediar(y)(ies)***]]** The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State **[**and in the period from **[***start date***]** to **[***end date***]]**.

	The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): **[**Czech Republic**]** **[**,**][**and**]** **[**French Republic**]** **[**,**][**and**]** **[**Grand Duchy of Luxembourg**]** **[**,**][**and**]** **[**Hungary**]** **[**,**][**and**]** **[**Kingdom of Belgium**]** **[**,**][**and**]** **[** Kingdom of Spain**]** **[**,**][**and**]** **[**The Netherlands**]** **[**,**][**and**]** **[**Republic of Poland**]]**
[Additional Provisions:	**[***other additional provisions, e.g. licence disclaimers required by an index sponsor***]**
[Prohibition of Sales to EEA Retail Investors:	**[**applicable**][**not applicable**]** **[***insert if the offer of the Securities will be concluded on or after 1 January 2018 and the Securities may constitute 'packaged products', and no key information document (KID) will be provided***][**The Securities must not be distributed, sold, marketed, advertised or otherwise made available for purchase to clients which qualify as retail clients (as defined in Article 4(1) point (11) of Directive 2014/65/EU (as amended, "**MiFID II**") or any legislation of an EEA member state transposing Article 4(1) point (11) MiFID II), who have to be provided with a key information document (KID) within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council ("**PRIIPS-Regulation**") in respect of the Securities before taking any investment decision.**]]**
[Additional U.S. Federal Income Tax Considerations:	**[**The Securities are **[**not**]** Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Securities will be available at **[***name(s) and address(es) of Issuer contact*].**]]** [As at the date of these Final Terms, the Issuer has not determined whether the Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** Please contact **[***name(s) and address(es) of Issuer contact***]** for further information regarding the application of Section 871(m) to the Securities.**]** **[***other provisions***]]**

ANNEX TO THE FINAL TERMS

ISSUE-SPECIFIC SUMMARY

[*insert the completed issue-specific summary of the Securities (including the table annexed to it, if any), leaving out terms not relevant for the Securities, and/or replacing them with their defined content***]**

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 Base Prospectus, 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.

A. Belgium

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling the Securities. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisors regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive. This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 %.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Securities.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "**interest**" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of a sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

If the repayment or redemption by the Issuer is in full or in part settled by means of a delivery of shares or other securities, interest includes any positive difference between the market value of those shares on the date of their payment or attribution and the initial issue price of the Securities. In the event interest is paid in the form of delivery of securities, the market value of those securities may not be lower than the value of those securities (before the date of the grant or payment) as determined in the most recent publication by the Belgian Government of the value of securities listed on a Belgian stock exchange (such publication is issued monthly, on the 20th of each month) or on a similar non-Belgian stock exchange.

1. Withholding tax

(a) Repayment or redemption by the Issuer

(i) Belgian resident investors

Payments of interest on the Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes (if any)).

Belgian resident companies subject to Belgian corporate income tax (*Vennootschapsbelasting / Impôt des sociétés*) may benefit from a withholding tax exemption provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6°, b) of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992.

If interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium, no Belgian withholding tax will be due, except in the case of Securities held by Belgian resident legal entities subject to Belgian tax on legal entities (*Rechtspersonenbelasting / impôt des personnes morales*), which will be required to declare and pay the 30% withholding tax to the Belgian tax authorities themselves.

(ii) Non-resident investors

Payments of interest on the Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30% withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the holder of the Securities is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

Non-resident corporate investors who have allocated the Securities to the exercise of a professional activity in Belgium through a Belgian establishment may benefit from a withholding tax exemption provided that certain formalities are complied with.

Non-resident investors who have not allocated the Securities to a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Securities if certain conditions are met.

If the income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be due.

(b) Sale to a third party

No Belgian withholding tax should apply to the Securities.

2. Income tax

(a) Repayment or redemption by the Issuer

(i) Belgian resident individual investors

Individuals who are Belgian residents for tax purposes, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting* / *Impôt des personnes physiques*) and who hold the Securities as a private investment, do not have to declare interest in respect of the Securities in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may choose to declare interest in respect of the Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower). The Belgian withholding tax levied may in principle be credited against the income tax liability.

Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Securities for professional purposes or when their transactions with respect to the Securities fall outside the scope of the normal management of their own private estate.

(ii) Belgian resident corporate investors

Interest attributed or paid to companies that are Belgian residents for tax purposes, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are taxable at the ordinary corporate income tax rate of in principle 33.99% (but lower rates apply to small income companies under certain conditions). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). The Belgian withholding tax levied may in principle be credited against the income tax liability. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

(iii) Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. legal entities that are subject to the Belgian legal entities tax (*Rechtspersonenbelasting / Impôt des personnes morales*), will be required to declare and pay the 30% withholding tax to the Belgian tax authorities themselves if the interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium and no Belgian withholding tax has been withheld. The withholding tax constitutes the final taxation.

(iv) Non-resident individual or corporate investors

Investors that are non-residents of Belgium for Belgian tax purposes are in principle not subject to Belgian income tax on interest payments on the Securities, unless if the Securities are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian resident individual investors (holding the Securities for professional purposes) or Belgian resident corporate investors (see above). Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Securities to Belgium, will be subject to tax in Belgium if the interest is obtained or received in Belgium.

(b) Sale to a third party

(i) Belgian resident individual investors

Individuals who are Belgian residents for tax purposes, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting / Impôt des personnes physiques*) will currently not be liable to Belgian income tax on the capital gains (if any (other than the pro rata interest)) realised upon disposal of the Securities to a third party, provided that the Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Securities held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33% Belgian income tax (plus local surcharges) if the capital gains on the Securities are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Securities held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on the Securities incurred by Belgian resident individuals holding the Securities for professional purposes are in principle tax deductible.

(ii) Belgian resident corporate investors

Companies that are Belgian residents for tax purposes, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting* / *Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, irrespective of whether such Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 33.99%.

Capital losses realised upon disposal of the Securities are in principle tax deductible.

Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

(iii) Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. legal entities that are subject to the Belgian legal entities tax (*Rechtspersonenbelasting* / *Impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Securities to a third party.

Capital losses realised upon disposal of the Securities are in principle not tax deductible.

(iv) Non-resident individual or corporate investors

Investors that are non-residents of Belgium for Belgian tax purposes are generally not subject to Belgian income tax on capital gains realised on the Securities, unless if the Securities are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian resident individual investors (holding the Securities for professional purposes) or Belgian resident corporate investors (see above).

Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Securities to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

3. Tax on stock exchange transactions

The acquisition of the Securities upon their issuance is not subject to the tax on stock exchange transactions (*Taxe sur les opérations de bourse* / *Taks op de beursverrichtingen*). However, the sale and acquisition of the Securities on the secondary market will be subject to a tax on stock exchange transactions if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium. The tax is generally due at a rate of 0.09% for transactions in bonds and at a rate of 0.27% for transactions in other securities. This is applied separately on each sale and each acquisition, up to a maximum of EUR 1.300 per taxable transaction for bonds and EUR 1.600 per taxable transaction for other securities and is collected by the professional investor. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary. Exemptions apply for certain categories of institutional investors and non-residents.

The physical delivery of bearer securities is subject to a 0.6% tax on physical delivery (*Taxe sur les livraisons de titres au porteur/Taks op de aflevering van effecten aan toonder*) if such delivery is subsequent to (i) the secondary market acquisition for consideration through a financial intermediary, (ii) the transformation from registered into bearer form, or (iii) the release from deposit with a credit institution, stock broker, company for asset management or the Interprofessional Securities Depository and Giro Bank ("*Interprofessionele Effectendeposito- en Girokas* or *Caisse Interprofessionnelle de Dépôts et de Virements de Titres*"). There is an exemption available in respect of the physical delivery of bearer securities to certain financial intermediaries.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "FTT"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

B. Czech Republic

The following text is merely a summary of certain Czech tax aspects and considerations relating to the Securities and is not intended to be a comprehensive summary of all tax-relevant aspects that may be important from the perspective of deciding on a purchase of the Securities. This summary is based on the legal regulations effective as of the day of this Base Prospectus and may be subject to a subsequent change (including potential retroactive results). Future assignees of the Securities should consult with their legal and tax advisors on tax and legal consequences of acquiring, owning and disposing of the Securities and the receipt of payments of interest and other forms of yield on the Securities under the tax and foreign exchange regulations in effect in the Czech Republic and the countries in which they may be residents as well as countries in which incomes from holding and selling the Securities may be taxed.

For the purposes of this section B. (Czech Republic):

- **"Non-Czech Securityholder"** means an individual who is not for the tax purposes treated as a resident of the Czech Republic or a taxpayer (other than an individual) who is not for tax purposes treated as a resident of the Czech Republic in accordance with Sections 2 and 17 of the Czech Income Tax Act[1];

- **"Czech Securityholder"** means individual who is for the tax purposes treated as a resident of the Czech Republic or a taxpayer (other than an individual) who is for tax purposes treated as a resident of the Czech Republic in accordance with in accordance with Sections 2 and 17 of the Czech Income Tax Act.

1. Income tax

Repayment by the Issuer

(i) Czech Securityholders - individual investors and individual entrepreneurs investors

The payments of interest on the Securities to individuals with unlimited income tax liability in the Czech Republic holding the Securities as a non-business asset are subject to taxation in the Czech Republic pursuant to the Czech Income Tax Act.

[1] Means the Act No. 586/1992 Coll., on Income Tax, as amended.

Where the payments of interest on the Securities originated from sources abroad or the income on the difference between the nominal value paid for a bond and its issue price at the time of issue originates from sources abroad, this income including tax withheld abroad and not reduced by connected expenses shall be included in the tax base subject to the general 15% tax in 2017. Tax withheld at source, if any, may be credited against the Czech tax liability (subject to rules and limitation of the applicable double taxation treaty).

(ii) *Czech Securityholders - corporate investors*

Corporations subject to unlimited corporate income tax liability in the Czech Republic are subject to corporate income tax on all interest accruing on the Securities at a rate of 19% in 2016. A different regime applies to certain corporations (e.g. pension company funds, investment funds, etc.). A rate in respect of the basic investments fund (in Czech: "*základní investiční fond*") is 5% and a rate is respect of the pension company fund (in Czech: "*fond penzijní společnosti*") or pension insurance institution (in Czech: "*instituce penzijního pojištění*") with the exception of pension company is 0%. Tax withheld at source, if any, may be credited against the Czech tax liability (subject to rules and limitation of the applicable double taxation treaty).

(iii) *Non-*Czech *Securityholders - individual investors, individual entrepreneurs investors and / or corporate investors*

A Non-Czech Securityholder will not become or be deemed to become a tax resident in the Czech Republic solely by reason of holding of the Securities or the execution, performance, delivery and/or enforcement of the Securities.

Generally, the interest income on the Securities held by Non-Czech Securityholders is not subject to taxation in the Czech Republic.

The interest income on the Securities held by Non-Czech Securityholders who are individual investors through a permanent establishment in the Czech Republic is subject to taxation in the Czech Republic. This income including tax withheld abroad and not reduced by connected expenses shall be included in the tax base subject to the general 15% tax in 2017.

The interest income on the Securities held by Non-Czech Securityholders who are corporate investors through a permanent establishment in the Czech Republic shall be declared in their Czech annual tax return on a self-assessment basis and is subject to corporate income tax at the rate of 19% in 2017.

Sale to a third party

(i) *Czech resident individual investors*

Capital gains[2] realized upon a sale of one or more Securities are, in 2017, subject to income tax at a general tax rate of 15% pursuant to Section 10 of the Czech Income Tax Act (if not exempt - see below) and shall be declared in the Czech annual tax return on a self-assessment basis. It should be noted however that if capital loss is incurred from the sales of Securities in the taxation period, the decrease of the tax base by such loss will not be generally possible.

Under Section 4 of the Czech Income Tax Act, any capital gains from the Securities are exempt from Czech personal income tax if:

- the holding period of the Securities exceeds three years provided that the Securities have not been held in connection with the Securityholder´s business activities; or

[2] Means the difference between the sales price and the acquisition price of the Securities increased by related fees for trading in the capital market and costs spent in connection with the sale.

- the Securities would be sold after three years following the termination of Securityholder´s business activities, provided that the Securities have been held in connection therewith; or

- the annual income realized by an individual from the sale of securities (including the Securities) does not exceed the amount of CZK 100,000 regardless whether the securities have been held in connection with Securityholder´s business activities.

(ii) Czech Securityholders - individual entrepreneurs investors

Capital gains realized upon a sale of the Securities are, in 2017, subject to an income tax at a general tax rate of 15% pursuant to Section 7 of the Czech Income Tax Act and shall be declared in the Czech annual tax return on a self-assessment basis. If accounting books are kept by the taxpayer, the accounting value of the sold Securities should be taken into account instead of the acquisition price.

Under Section 16a(2) of the Czech Income Tax Act, the capital gains realized by an individual entrepreneur in relation to his business activities may be further subject to a 7% solidarity increase of the tax rate and also to other social security and health insurance levies.

(iIi) Czech Securityholders - corporate investors

Capital gains (i.e. the difference between the sales price and the accounting value of the Securities) realized upon sale of the Securities are subject to corporate income tax at the rate of 19% in 2017 and shall be declared in the Czech annual tax return on a self-assessment basis. A different regime applies to certain corporations (e.g. pension company funds, investment funds, etc.). A rate in respect of the basic investments fund (in Czech: "*základní investiční fond*") is 5% and a rate is respect of the pension company fund (in Czech: "*fond penzijní společnosti*") or pension insurance institution (in Czech: "*instituce penzijního pojištění*") with the exception of pension company is 0%.

Note that a loss realized by Czech Securityholders who are corporate investors will generally be tax deductible as opposed to a loss realized by Czech Securityholders who are individuals which is generally non-deductible, except where such losses are compensated by taxable gains on sales of certain other securities and the income from the sale of the Securities is not exempt from tax.

(iv) Non-Czech Securityholders - individual investors, individual entrepreneurs investors and/ or corporate investors

Capital gains realized by Non-Czech Securityholders not holding the Securities through a permanent establishment in the Czech Republic or from the sale of the Securities to other Non-Czech Securityholders not purchasing the Securities through a permanent establishment in the Czech Republic, will not be subject to taxation in the Czech Republic.

Capital gains realized by Non-Czech Securityholders, whether holding the Securities through a permanent establishment in the Czech Republic or not, from the sale of the Securities to Czech Securityholder or to a Non-Czech Securityholder acquiring the Securities through a permanent establishment in the Czech Republic, will be subject to taxation in the Czech Republic, unless the Non-Czech Securityholder:

- realizing that income is resident in a country within the meaning of a double taxation treaty between that country and the Czech Republic, pursuant to the terms of which the right to tax that income is conferred exclusively to the former country, is the beneficial owner of that income, is entitled to enjoy the benefits of that double taxation treaty and does not have a permanent establishment in the Czech Republic to which the income would be attributable; or

- who is an individual and has held the Securities for more than three years prior to their sale and the Securities have not been held in connection with business activities of the Non-Czech Securityholder and if so, the Securities will be sold after three years following the termination of such business activities at the earliest. Furthermore, income from the sale of the Securities realized by an individual is also exempt from taxation, if the annual income of that individual from the sale of securities (including the Securities) does not exceed the amount of CZK 100,000.

If the capital gains realized by a Non-Czech Securityholder, whether holding the Securities through a permanent establishment in the Czech Republic or not, from the sale of the Securities is subject to taxation in the Czech Republic (as discussed in the foregoing paragraphs), the Czech Securityholder or a permanent establishment in the Czech Republic of a Non-Czech Securityholder paying the income will be obliged to withhold an amount of 1% on a gross basis representing tax security, unless the Non-Czech Securityholder selling the Securities is for tax purposes a resident of a member state of the European Union or the European Economic Area or unless the obligation to withhold is waived based on a tax authority decision. The tax security shall be subsequently, credited against the final tax liability of the Non-Czech Securityholder selling the Securities.

C. France

The following is a summary based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the subscription, purchase, holding, redemption or disposal of the Securities.

1. Withholding taxes

The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the holding of the Securities. This summary is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes and the Securities (and any transactions in connection with the Securities) are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of the Issuer in France.

All payments by the Issuer in respect of the Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (in respect of a relevant holder of Securities) is established in France, pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France in relation to Securities which are regarded as debt instruments for French tax purposes are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made, and to social contributions (CSG, CRDS and other related contributions) which are withheld at an aggregate rate of 15.5%.

2. Transfer tax and other taxes

The following may be relevant in connection with Securities which may be settled or redeemed by way of physical delivery of certain French listed shares (or certain assimilated securities) or securities representing such shares (or assimilated securities).

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the "**French FTT**") is applicable to any acquisition for consideration (resulting for acquisitions realised before 1st January 2018 in a transfer of ownership)of (i) an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code monétaire et financier* or of an assimilated equity security (*titre de capital assimilé*) as defined by Article L.211-41 of the French *Code monétaire et financier* admitted to trading on a recognised stock exchange where the said security is issued by a company whose registered office is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**") or (ii) a security (*titre*) representing French Shares (irrespective of the location of the registered office of the issuer of such security). The French FTT could apply in certain circumstances to the acquisition of French Shares (or securities representing French Shares) in connection with the settlement or redemption of any Securities.

There are a number of exemptions from the French FTT and investors should consult their counsel to identify whether they can benefit from them.

The rate of the French FTT is 0.3% of the acquisition value of the French Shares (or securities representing French Shares).

If the French FTT applies to an acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1% to the sale of shares issued by companies whose registered office is located in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

D. Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each series or tranche of Securities may be subject to a different tax treatment due to the specific terms of such series or tranche of Security as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain series of Securities so that he or she derives a certain return are not discussed herein.

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.

1. Income Taxation

Withholding of the Issuer

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.

Taxation of German Tax Residents

The section “Taxation of German Tax Residents” refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

(i) Withholding tax on-ongoing payments and capital gains

Ongoing payments received by a non-business holder of the Securities (for the purpose of this section D. Germany a holder of the Securities is referred to as a **Holder**) will be subject to German withholding tax if the Securities are kept or administered in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a "**Disbursing Agent**", *auszahlende Stelle*). The tax rate is 25% (plus solidarity surcharge at a rate of 5.5% thereon, the total withholding being

26.375%). For individual Holders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by a non-business Holder provided the Securities have been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If similar Securities kept or administered in the same custodial account were acquired at different points in time, the Securities first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Securities are acquired and/or sold or repaid in a currency other than Euro, the sales price/repayment amount and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or repayment date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If interest claims are disposed of separately (i.e. without the Securities), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest claims if the Securities have been disposed of separately.

If Securities qualifying as a forward/futures transaction (*Termingeschäft*) according to sec. 20 para. 2 sent. 1 no. 3 German Income Tax Act (*Einkommensteuergesetz*) are settled by a cash payment, capital gains realised upon exercise (i.e. the cash amount received minus directly related costs and expenses, e.g. the acquisition costs) are subject to withholding tax. In the event of physical delivery, the acquisition costs of such Securities plus any additional sum paid upon exercise are generally regarded as acquisition costs of the underlying securities received upon physical settlement. Withholding tax may then apply to any gain resulting from the subsequent disposal, redemption, repayment or assignment of the underlying received. In case of certain assets being the underlying (e.g. commodities or currencies) a subsequent sale of the underlying received may not be subject to German withholding tax as outlined in this section but any disposal gain may be fully taxable at the personal income tax rate of the non-business Holder.

In case of a physical settlement of certain Securities (not qualifying as forward/futures transactions) which grant the Issuer the right to physically deliver the underlying securities or the Holder to demand the physical delivery of the underlying securities instead of a cash payment, upon physical delivery the acquisition costs of the Securities may be regarded as proceeds from the disposal, redemption, repayment or assignment of the Securities and hence as acquisition costs of the underlying securities received by the non-business Holder upon physical settlement; any consideration received by the Holder in addition to the underlying securities may be subject to withholding tax. To the extent the provision mentioned above is applicable, generally no withholding tax has to be withheld by the Disbursing Agent upon physical settlement as such exchange of the Securities into the underlying securities does not result in a taxable gain for the non-business Holder. However, withholding tax may then apply to any gain resulting from the disposal, redemption, repayment or assignment of the securities received in exchange for the Securities. In this case, the gain will be the difference between the proceeds from the disposal, redemption, repayment or assignment of the underlying securities and the acquisition costs of the Securities (after deduction of expenses related directly to the disposal, if any).

To the extent the Securities have not been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, assignment or repayment withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds (plus interest accrued on the Securities (**" Accrued Interest"**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution from another Member State of the European Union or the European Economic Area or certain other countries (e.g. Switzerland or Andorra).

Pursuant to administrative guidance losses incurred by a Holder from bad debt (*Forderungsausfall*) or a waiver of a receivable (*Forderungsverzicht*) are generally not tax-deductible. The same rules should apply, if the Securities expire worthless or if the proceeds from the sale of the Securities do not exceed the usual transaction costs.

In computing any German tax to be withheld, the Disbursing Agent generally deducts from the basis of the withholding tax negative investment income realised by a private holder of the Securities via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent also deducts Accrued interest on the Securities or other securities paid separately upon the acquisition of the respective security by a non-business Holder via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a non-business Holder in the custodial account with the Disbursing Agent.

Non-business Holders are entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) for all investment income received in a given year. Upon the non-business Holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, assignment or repayment of Securities held by a corporation while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where the Securities form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

(ii) Taxation of current income and capital gains

The personal income tax liability of a non-business Holder deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Securities kept in custody abroad or if no Disbursing Agent is involved in the payment process, the non-business Holder must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, assignment or repayment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), a non-business Holder may and in case the actual gain is higher than 30% of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, a non-business Holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Losses incurred with respect to the Securities can only be off-set against investment income of the non-business Holder realised in the same or the following years. Any losses realised upon the disposal of shares in stock corporations received in exchange for the Securities can only be off-set against capital gains deriving from the disposal of shares.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of a trade or business, interest (accrued) must be taken into account as income. Where Securities qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The respective Holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Holder. Where Securities form part of a German trade or business the current income and gains from the disposal, redemption, assignment or repayment of the Securities may also be subject to German trade tax. Where according to an applicable accounting standard

Securities include an embedded derivative the Holder may have to account for a receivable and a derivative. The deduction of losses from derivatives may be ring-fenced as discussed below.

Generally the deductibility of capital losses from the Securities which qualify for tax purposes as forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and, with certain limitation, applied against profits from forward/futures transactions in subsequent years. This generally does not apply to forward/futures transactions hedging risks from the Holder's ordinary business, unless the underlying of the hedge is a stock in a corporation. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

In the case of physically settled Securities special limitations may apply to losses from the disposal of an underlying which is a share in a corporation or a unit of an equity investment fund.

(iii) *German Investment Taxation*

If a Security (in particular a Security which is physically settled by delivery of fund shares, fund units or similar instruments) was considered to qualify as an investment fund unit within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*), tax consequences different from those discussed above would apply. A Holder subject to German taxation may then be required to include into his or her taxable income unrealized gains from the appreciation in value of the Security which may be deemed to be a portion of the fair market value of the Security at the relevant time. In general, the taxed unrealized gains will be deductible in computing the capital gain derived from the disposal, redemption or termination of the Security.

Taxation of non-German Tax Residents

Interest and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder or (ii) the income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-*situs* property). In cases (i) and (ii) a tax regime similar to that explained above in the subsection "*Taxation of German Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Securities are kept or administered in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

2. Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Security will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

3. Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or settlement of the Securities. Currently, net assets tax (*Vermögensteuer)* is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transactions tax (the "**FTT"**) (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with Securities.

E. Hungary

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of Notes by non-Hungarian holders, or the payment of interest under Notes may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

1. Withholding tax (foreign resident individual holders)

Overall, in the case of individual holders, interest income ("**Interest Income**") - among others - is the income paid as interest and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities. Notes listed on a regulated market of an EEA member state are considered publicly offered and traded Notes. Interest Income is taxed at 15 per cent.

The proceeds paid on privately placed Notes which are not listed on a regulated market of an EEA member state are considered as other income ("**Other Income**") which is part of the individual's aggregated tax base and is taxed at a rate of 15 per cent. (and may be subject to a health care contribution of 22 per cent., as well). The capital gains realised on the sale or redemption of such Notes is considered, as a general rule, capital gains income ("**Capital Gains Income**"). The tax rate applicable to Capital Gains Income is 15 per cent., while health care contribution of 14 per cent. (capped at 450,000 Hungarian Forint ("**HUF**")) may also be payable on the basis of Capital Gains Income. However, as a general rule healthcare contribution is payable only if the recipient of the income qualifies as a resident for social security purposes.

Foreign resident individual holders are subject to tax in Hungary only if they realise Interest Income from Hungarian sources or income that is otherwise taxable in Hungary if the international treaty or reciprocity so requires. Interest Income should be treated as having a Hungarian source where:

(a) the relevant Issuer is resident in Hungary for tax purposes;
(b) the relevant Issuer has a permanent establishment in Hungary and Interest Income realised of the basis of the Notes issued by it is paid by the Hungarian permanent establishment of the relevant Issuer; or
(c) the foreign resident individual holder has a permanent establishment in Hungary to which the Interest Income is attributable.

If the income is provided by a Payor, the personal income tax and health care contribution (if any) on Interest Income is to be withheld by the Payor (*kifizető)*.

Pursuant to Act XCII of 2003 on the Rules of Taxation ("**ART**") a **Payor** means a Hungarian resident legal person, organisation or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. In the case of foreign sourced income which is taxable in Hungary, Payor shall mean the resident agent (legal entity, other organisation, or private entrepreneur), with the exception of a credit institution agent, whose obligation is limited to the execution of the transfer. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

In addition, for personal income tax purposes Payor means the Hungarian resident credit institution agent which provides taxable income in connection with the service provision of the foreign person/entity performed in Hungary.

In the absence of a Payor, the individual is obliged to assess, report and pay the taxes on Interest Income.

A foreign resident individual holder who does not have a permanent establishment in Hungary is not subject to tax in Hungary if he realises Capital Gains Income from Hungary since such income is not considered as Hungarian source income.

Please note that the provisions of applicable double tax conventions, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual holder.

2. Withholding tax (foreign resident corporate holders)

Interest on Notes paid to foreign resident corporate holders who do not have a permanent establishment in Hungary by resident legal entities or other persons and any capital gains realised by such foreign resident holders on the sale of the Notes is not subject to tax in Hungary.

The tax liability of a foreign resident corporate holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities attributable to the Hungarian permanent establishment.

3. Taxation of Hungarian resident individual holders

Act CXVII of 1995 on Personal Income Tax (the "**Personal Income Tax Act**") applies to the tax liability of Hungarian and foreign private individuals. The tax liability of Hungarian resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of individual holders, Interest Income is the income paid as interest and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities. Notes listed on a regulated market of an EEA member state are considered publicly offered and traded Notes. The personal income tax on Interest Income is currently 15 per cent.

The proceeds paid on privately placed Notes which are not listed on a regulated market of an EEA member state are considered as Other Income which is taxable at a rate up of 15 per cent. (and may be subject to a health care contribution of 22 per cent., as well). The capital gains realised on the sale or redemption of such Notes is considered, as a general rule, Capital Gains Income. The tax rate applicable to Capital Gains Income is 15 per cent., while the rate of health care contribution payable on the basis of Capital Gains Income is 14 per cent. (capped at HUF450,000).

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to withhold personal income tax and health contribution on the interest payments to individual holders which are subject to healthcare contribution (i.e. where healthcare contribution is payable by the private individual).

Pursuant to the ART the definition of a Payor covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, Payor shall mean the "paying agent" (*megbízott*) (legal person, organisation or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment. In addition, for personal income tax purposes Payor means the Hungarian resident credit institution agent which provides taxable income in connection with the service provision of the foreign person/entity performed in Hungary.

In the absence of a Payor, the individual is obliged to assess, report and pay the taxes on Interest Income.

4: Taxation of Hungarian resident corporate holders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the "**Corporation Tax Act**"), Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holders on Notes will be taxable in the same way as the regular income of the relevant holders. From 1 January 2017 the corporate tax rate is 9% (flat rate).

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax, innovation tax and sectoral taxes on the basis of the proceeds

F. Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.
Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(a) Non-resident holders of Securities

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

(b) Resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

G. Netherlands

1. Taxation in the Netherlands – General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of the Securities but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. This summary is intended as general information only for holders of Securities who are residents or deemed residents of the Netherlands for Netherlands tax purposes. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of Securities.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuer, or the new Issuer as the case may be, is neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

2. Netherlands Withholding Tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

H. Poland

1. Withholding tax

No withholding tax will be levied in Poland on interest earned under the Securities.

2. Taxation of income

Polish resident individuals

Individuals having their place of residence in Poland ("**Polish Resident Individuals**") are subject to Polish Personal Income Tax ("**PIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Individuals on the disposal or redemption of Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. An annual tax return should be filed by Polish Resident Individuals by April 30 of the calendar year following the year in which the income was earned.

Interest under Securities earned by Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. The tax is settled by Polish Resident Individuals on an annual basis. An annual tax return should be filed by Polish Resident Individuals by April 30 of the calendar year following the year in which the income was earned. In the event tax is withheld in the jurisdiction of the Issuer on interest payments, such tax may be generally deductible (in full or part) against tax payable in Poland on that interest income.

Polish resident entities

Entities having their seat or place of management in Poland ("**Polish Resident Entities**") are subject to Polish Corporate Income Tax ("**CIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Entities on the disposal or redemption of Securities is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). Tax advances are generally paid by the Polish Resident Entities on a monthly basis (however, some categories of CIT taxpayers may pay tax advances on a quarterly basis). The final tax reconciliation is made by the Polish Resident Entities in the annual CIT return filed within three months of the end of the tax year.

The amount of interest earned by a Polish Resident Entity under Securities is subject to the 19 per cent. CIT rate. Tax advances are generally paid by the Polish Resident Entities on a monthly basis (however, some categories of CIT taxpayers may pay tax advances on a quarterly basis). The final tax reconciliation is made by the Polish Resident Entities in the annual CIT return filed within three months of the end of the tax year. In the event tax is withheld in the jurisdiction of the Issuer on interest payments, such tax may be generally deductible (in full or part) against tax payable in Poland on that interest income.

Non-resident individuals and entities

Individuals and entities that are Polish non-residents will not generally be subject to Polish taxes on income resulting from the disposal or redemption of Securities unless such income is attributable to an enterprise which is either managed in Poland or carried on through a permanent establishment in Poland. However, some double tax treaties concluded by Poland may provide for a different tax treatment (for example, in case of the disposal of share/securities in a real estate company). In addition, in the case of individuals resident in a country which does not have a double tax treaty with Poland, there may be a risk of taxation of the types of income referred to in this paragraph in the case of the disposal/redemption of Securities quoted on the Warsaw Stock Exchange.

3. Taxation of inheritances and donations

The Polish tax on inheritance and donations is paid by individuals who received title to property rights exercised outside the territory of Poland (including, *inter alia*, the Securities) by right of succession, as legacy, further legacy, testamentary instruction or gift only if at the moment of the acquisition of these property rights the acquirers were Polish citizens or were resident within the territory of Poland. The rates of tax on inheritances and donations vary depending on the degree of kinship by blood, kinship through marriage or other types of personal relationships existing between the testator and the heir, or between the donor and the donee (the degree of kinship is decisive for the assignment to a given tax group). The tax rate varies from 3 per cent. to 20 per cent. of the taxable base depending on the tax group to which the recipient was assigned. Acquisition of ownership or property rights (including Securities) by a spouse, descendants, ascendants, stepchildren, siblings, a stepfather or stepmother is tax exempt if the beneficiary notifies the head of the competent tax office of the acquisition within six months of the day when the tax liability arose or, in the case of an inheritance, within six months of the day when the court decision confirming the acquisition of the inheritance becomes final. If that condition is not complied with, the acquisition of ownership or property rights is subject to tax in accordance with the rules applicable to acquirers falling within the first tax group.

4. Tax on civil law transactions

Generally, tax on civil law transactions at the rate of 1 per cent. is levied on the sale or exchange of property rights (e.g. rights attributable to securities) exercised in Poland. The tax is payable by the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. The rights attributable to the Securities may be treated as property rights exercised in the Republic of Poland if the secondary market purchaser of the Securities is resident in Poland. In such case the sale or exchange of the Securities will generally be subject to the tax on civil law transactions. However, the sale of Securities (i) to investment firms (including foreign investment firms), or (ii) via investment firms (including foreign investment firms) acting as intermediaries, or (iii) the sale of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "**Organised trading**"), or (iv) outside the Organised trading by investment firms (including foreign investment firms) if the Securities had been acquired by such firms as a part of Organised trading - is exempt from tax on civil law transactions.

5. Other Taxes

No other Polish taxes should be applicable to the Securities.

6. Polish implementation of the EU Savings Tax Directive

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income the "**EU Savings Tax Directive**"), Poland will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in that directive) details of payments of interest or other similar income paid or made available by a person having its seat within Poland to, or collected by such a person for, an individual resident in such other state.

On 10 November 2015, the Council of the European Union adopted Council Directive 2015/2060 repealing the EU Savings Tax Directive from 1 January 2016 in relation to all Member States other than Austria (and from 1 January 2017, or after 1 October 2016 for certain payments, in relation to Austria), subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates.

Notwithstanding the repeal of the EU Savings Tax Directive, equivalent measures continue to apply in Poland pursuant to the PIT Act. As a result, disclosure obligations may be applicable under the PIT Act if income is generated from the Securities, though under the PIT Act such obligations will not apply to beneficial owners of Securities, unless they act as the paying interests entity or act on behalf of other entity, enterprise or natural person being the beneficial owner and reveal to the paying interests entity or the securing entity the data indicated in the Article 44c (1)(2) of the PIT Act. This obligation may also apply to the indirect recipient in the meaning of the Article 44c (1)(3) of the PIT Act.

I. Spain

1. Taxation in Spain – General

The following is a summary of current Spanish law and practice relating to the withholding tax treatment of the Securities. The statements herein regarding withholding taxes in Spain are based on the laws in force in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the withholding tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the withholding tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective holders or beneficial owners of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Securities.

2. Spanish Withholding Tax

Where the Securities are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Securities is connected, the Issuer should not be obliged to deduct withholdings on account of Spanish income taxes.

If a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Securities or intervenes as manager in the collection of any income under the Securities held by Spanish tax resident investors (acting in such role, a "**Relevant Financial Institution**"), such Relevant Financial Institution will, subject to certain exceptions, be responsible for making the relevant withholding on account of Spanish tax on any income deriving from those Securities which is regarded as financial income for Spanish tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties). To this effect financial income deriving from the Securities would include not only coupon payments but also income arising from the disposal, redemption or settlement of the Securities, if any.

The current withholding tax in Spain is 19%. Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of holders who are Spanish resident individuals; or against final Spanish Corporate Income Tax liability, in the case of holders which are Spanish corporates; or against final Non-Residents Income Tax liability, in the case of holders which are Spanish permanent establishments of non-resident entities.

However, holders of the Securities who are Corporate Income Taxpayers or Non-Resident Income Taxpayers acting through a permanent establishment in Spain to which the Securities are attributable can benefit from a withholding tax exemption when the Securities are either (a) listed on an OECD official stock exchange; or (b) represented in book-entry form and are admitted to trading on a Spanish secondary official stock exchange or on the Alternative Fixed Income Securities Market (*Mercado Alternativo de Renta Fija*).

Additionally, when the Securities (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders who are Personal Income Taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of the Securities. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant coupon payment date, such Personal Income Tax holders may not be eligible for such withholding tax exemption.

Furthermore, such Relevant Financial Institution may become obliged to comply with the formalities set out in Spanish tax regulations when intervening in the transfer or reimbursement of the Securities.

J. The proposed Financial Transactions Tax

On 14 February 2013 the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). 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. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

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. 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 participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

K. U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer is classified as an FFI.

The new withholding regime is in effect for payments from sources within the United States of America and will apply 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, 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 of America 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 of America, 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 of America 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 C.I.K. NV/SA, Clearstream Banking AG, Clearstream Banking S.A., Euroclear Bank S.A./N.V., Euroclear Finland Oy, Euroclear France S.A., Euroclear Sweden, Monte Titoli, 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.

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

Section 871(m) of the U.S. Internal Revenue Code of 1986 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 2018 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 will 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 Notes, 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.

SELLING RESTRICTIONS

The Securities may only be publicly offered, sold or delivered within or from the jurisdiction of any country, provided that this is in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations in that regard. Unless specified in the Final Terms that a public offer is made in a particular country, the Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making such public offer of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

A. 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 Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State has been or will be made except that, with effect from and including the Relevant Implementation Date, an offer of such 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 Prospectus 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.

In addition, the applicable Final Terms of the Securities may specify further selling restrictions.

B. Belgium

Bearer form securities

Bearer securities (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Securities) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

Securities with a maturity of less than 12 months

With regard to Securities having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, the Securities may not be subjected to any action that would be characterised as or result in a public offering of these Notes in Belgium in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

Fund-linked securities

With regard to fund-linked securities, the funds to which the fund-linked securities are linked are not registered and will not be registered in Belgium with the Belgian Financial Services and Markets Authority under the Belgian law of 3 August 2012 regarding the collective investment undertakings that satisfy the conditions of Directive 2009/65/EC and the undertakings for the investment in receivables, or the law of 19 April 2014 regarding alternative undertakings for collective investment and their managers. The shares and other securities issued by these funds cannot be offered publicly in Belgium.

Consumer protection

The offering may not be advertised and no financial intermediary may offer, sell, resell, transfer or deliver, the Securities, nor distribute any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

C. Czech Republic

For selling restrictions in respect of the Czech Republic, please see also “European Economic Are” above. Any offering of the Notes in the Czech Republic and/or any distribution of this Base Prospectus in the Czech Republic is conditioned by the prior publication of the Base Prospectus approved by the Czech National Bank or by a foreign supervisory authority and fulfilment of certain conditions pursuant to Section 36f of the Czech Act No. 256/2004 Coll., on undertaking on the capital market, as amended (the "**Czech Capital Markets Act**").

However, under Section 35(2) of the Czech Capital Markets Act, the obligation to publish a prospectus shall not apply to an offer of the Securities:

(a) addressed solely to qualified investors as defined in Section 34 subsection 3 of the Czech Capital Markets Act; and/or
(b) addressed to a limited group of investors being fewer than 150 per Member State of the European Union where the offer is made (other than qualified investors as defined in Section 34 subsection 3 of the Czech Capital Markets Act); and/or
(c) if the lowest possible investment per investor is equal to or greater than the equivalent of EUR 100,000 as specified in Section 2 of the Government Decree No. 190/2011 Coll., stipulating the limits in Euros for the public offer, prospectus and information obligations of the issuer (the "**Czech Decree**"); and/or
(d) if their denomination or price per unit is equal to at least the equivalent of EUR 100,000 as specified in Section 2 of the Czech Decree.

D. France

An offer of Securities to the public in France may only be made and will only be made following the notification of the approval of this Base Prospectus to the *Autorité des marchés financiers* ("**AMF**") by the BaFin and in the period beginning on the date of publication of the Final Terms relating to the offer of Securities and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by the BaFin, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier and the Règlement général* of the AMF.

Private placement in France

No Securities may be offered or sold and will be offered or sold, directly or indirectly to the public in France and this Base Prospectus, 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*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

E. Hungary

The Notes may be offered to Hungarian private individuals and institutional investors as well as foreign private individuals and institutional investors in Hungary only pursuant to the applicable legal provisions."

F. Poland

The Issuer has represented and agreed that it has not made and will not make an offer of notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in Poland except that it may, make an offer of such notes to the public in Poland:

(a) if the Final Terms specify that an offer of the Notes may be made other than in situations mentioned in Article 7 section 4 of the Polish Act on Public Offers and conditions of introducing financial instruments to organised trading and on public companies of 29 July 2005 (as amended) ("**Act on Public Offers**") (a "**Non-exempt Offer**"), when a Base Prospectus in relation to such notes has been approved in a Member State of the European Economic Area (other than Poland) and notified to the Polish Financial Supervision Authority, provided that the

Base Prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Directive 2003/71/EC (as amended) and its implementing measure in the relevant Member State, in the period beginning and ending on the dates specified in the Base Prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer; or

(b) at any time to any legal entity which is a professional client as defined in Article 3 item 39b) of the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); or

(c) at any time in any other circumstances falling within Article 7 section 4 of the Act on Public Offers than described in (b) above.

For the purposes of this provision, the expression "an offer of notes to the public" in relation to any notes in Poland means public offer as defined in Article 3 section 1 of the Act on Public Offers, i.e. the communication in any form and by any means of sufficient information on the subscription terms and the notes to be offered so as to enable an investor to decide to subscribe the notes, which is at any time addressed to at least 150 natural or legal persons or an unspecified addressee.

G. United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

Until 40 days after the commencement of the offering of the Securities, an offer or sale of such Security within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

COMMERZBANK AKTIENGESELLSCHAFT

The description and the financial information of the Issuer for the purpose of this Base Prospectus is set out in the Registration Document dated 26 October 2016 of COMMERZBANK Aktiengesellschaft, as supplemented by the First Supplement dated 10 November 2016, the Second Supplement dated 30 January 2017, the Third Supplement dated 15 February 2017, the Fourth Supplement dated 20 April 2017, the Fifth Supplement dated 16 May 2017, the Sixth Supplement dated 30 June 2017 and any future supplement hereto. This information is incorporated by reference in, and forms part, of this Base Prospectus (see the section "Information Incorporated by Reference").

SIGNATURES

Frankfurt am Main, 7 July 2017

COMMERZBANK AKTIENGESELLSCHAFT

by: Gojic

by: Reichle