Borsa Italiana

AVVISO n.17703	17 Ottobre 2014	SeDeX - INV. CERTIFICATES

Mittente del comunicato : Borsa Italiana

Societa' oggetto dell'Avviso : COMMERZBANK

Oggetto : Inizio negoziazione 'Investment Certificates - Classe B' 'COMMERZBANK'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	**Up to 6000 certificates of 2014/2016 relating to the performance of FTSE MIB INDEX - ISIN CODE: DE000CZ376C8 (Call Spread Certificate)**
Emittente:	COMMERZBANK

Rating Emittente:

Società di Rating	Long Term	Data Report
Moody's	Baa1	23/08/2013
Standard & Poor's	A-	23/08/2013
Fitch Ratings	A+	23/08/2013

Oggetto:	**INIZIO NEGOZIAZIONI IN BORSA**
Data di inizio negoziazioni:	**20/10/2014**
Mercato di quotazione:	Borsa - Comparto SEDEX 'Investment Certificates - Classe B'
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni
Operatore incaricato ad assolvere l'impegno di quotazione:	Commerzbank AG Member ID Specialist: IT3577

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Up to 6000 certificates of 2014/2016 relating to the performance of FTSE MIB INDEX - ISIN CODE: DE000CZ376C8 (Call Spread Certificate)

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 20/10/2014, gli strumenti finanziari 'Up to 6000 certificates of 2014/2016 relating to the performance of FTSE MIB INDEX - ISIN CODE: DE000CZ376C8 (Call Spread Certificate)' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:
- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Partecipazione Up %	Cap %	Livello Protezione %	Livello Iniziale
1	DE000CZ376C8	C00051	765043	CBKFTMIBCPP70%CE171016	FTSE MIB Index	17/10/16	1000	6000	1	3	70	120	93	18083,11

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
Dated 16 October 2014

relating to

Leveraged Capped Certificates

6,000 Call Spread Certificates
relating to the FTSE MIB Index[*]

to be publicly offered in the Italian Republic
and to be admitted to trading on the regulated market of
Borsa Italiana S.p.A. (SeDeX)

with respect to the

Base Prospectus
dated 23 July 2014

relating to

Italian Certificates

COMMERZBANK ◆

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[*] The FTSE MIB Index is calculated by FTSE. FTSE does not sponsor, endorse or promote these Certificates and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading.

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 Certificates (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 *http://pb.commerzbank.com*. Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

In order to obtain all information necessary for the assessment of the Certificates both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer (i) to Leveraged Capped Certificates relating to an Index and (ii) the underlying Index shall apply.

The summary applicable to this issue of Certificates is annexed to these Final Terms.

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Index underlying the Certificates is available on the Bloomberg ticker FTSEMIB Index.
Offer and Sale:	Commerzbank offers from 16 October 2014 6,000 Certificates relating to an Index (the "**Certificates**") at an initial issue price of Euro 1,000 per Certificate.
	The Certificates will be sold and traded by the issuer only through the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**")) starting from the date established by Borsa Italiana S.p.A. in a public notice.
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.
	The offer period within which subsequent resale or final placement of Certificates 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.
	The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Italian Republic.
Payment Date:	16 October 2014
Clearing number:	WKN CZ376C
	ISIN DE000CZ376C8
Issue Currency:	Euro

Minimum Trading Size:	One Certificate
Listing:	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**")).
Applicable Special Risks:	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:

2.1 Dependency of the redemption of the Certificates on the performance of the Underlying

2.4 Capped participation in the performance of the Underlying (Leveraged Capped Certificates)

2.6 Potentially reduced performance of the Underlying (Leveraged Capped Certificates)

2.7 Potentially reduced Settlement Amount (Leveraged Capped Certificates)

2.13 Underlying Index (price index)

Applicable Terms and Conditions:	Terms and Conditions for Certificates relating to Indices

TERMS AND CONDITIONS

§ 1
FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of Classic certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

"**Adjustment Event**" means:

(a)   the substitution of the Index by a Successor Index pursuant to § 6 paragraph 2;

(b)   any of the following actions taken by the 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 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 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 the 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.

"**Calculation Amount**" means EUR 1,000.

"**Cap**" means 20%.

"**EUR**" means Euro.

"**Expiry Date**" means 17 October 2016.

"**Futures Exchange**" with respect to an Index Share means the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to 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 § 11.

"**Index**" or "**Underlying**" means the FTSE MIB Index (Bloomberg ticker FTSEMIB Index) as calculated and published by FTSE Group (the "**Index Sponsor**").

"**Index Company**" with respect to an Index Share means the company issuing the respective Index Share.

"**Index Share**" means any share contained in the Index.

"**Issue Date**" means 16 October 2014.

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, provided that any

such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Valuation Date or the Strike Date shall be published in accordance with § 11.

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 24 October 2016, subject to postponement in accordance with § 5 paragraph 2 and § 6 paragraph 2.

"**Participation Factor**" means 70%.

"**Payment Business Day** means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Frankfurt am Main and the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in EUR.

"**Reference Price**" means the official closing level of the Index as determined and published by the Index Sponsor.

"**Return Factor**" means 93%.

"**Strike Date**" means 16 October 2014.

If on the Strike Date the Reference Price of the Index is not determined and published by the Index Sponsor or if on the Strike Date a Market Disruption Event occurs, the Strike Date shall be postponed to the next following Payment Business Day on which the Reference Price of the Index is determined and published again by the Index Sponsor and on which a Market Disruption Event does not occur.

"**Strike Price**" means the Reference Price of the Index as of the Strike Date.

"**Valuation Date**" means 17 October 2016.

If on the Valuation Date the Reference Price of the Index is not determined and published by the Index Sponsor or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Payment Business Day on which the Reference Price of the Index 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, the Valuation Date is postponed to the second Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the Index is not determined and published by the Index Sponsor or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date for the Index and the Issuer shall estimate the Reference Price of the Index 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 § 11.

§ 3
MATURITY

1. Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in EUR (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

2.   The Settlement Amount shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; Min\left(C; \frac{Underlying_{Final}}{Underlying_{Strike}} - 1 \right) \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next EUR 0.01 (EUR 0.005 will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
Underlying$_{Final}$	=	Reference Price of the Underlying on the Valuation Date
Underlying$_{Strike}$	=	Strike Price

§ 4
EARLY REDEMPTION; REPURCHASE

1.   Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2.   The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3.   The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4.   The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

5.   For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to 5:50 p.m. Milan time (the "**Renouncement Notice Cut-Off Time**") on the first Payment Business Day following the Valuation Date (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.

§ 5
PAYMENTS

1.   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 Certificates in the amount of such payment.

2.   If any payment with respect to a Certificate 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 Certificateholder 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.

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1.   If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) as the new Index Sponsor (the "**Successor Sponsor**"), the Settlement Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.

2.   If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Settlement Amount will be determined (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the relevant Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the 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 Price 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 § 11.

Any adjustment in accordance with this § 6 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

4. If (i) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after 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 and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates prematurely with respect to a Payment Business Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

5. In the case of a termination of the Certificates pursuant to paragraph 4, the Certificates shall be redeemed on the Extraordinary Termination Date at the termination amount per Certificate (the "**Extraordinary 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.

The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than the fifth Payment Business Day following the Extraordinary Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Extraordinary Termination Amount to the Clearing System.

§ 7
TAXES

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the Certificateholder in accordance with the previous sentence.

§ 8
STATUS

The obligations under the Certificates 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).

§ 9
PAYING AGENT

1. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, shall be the paying agent (the "**Paying Agent**") and BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy, shall be the additional paying agent (the "**Additional Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.

3. The Paying Agent and the Additional Paying Agent are 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.

§ 10
SUBSTITUTION OF THE ISSUER

1.   Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

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 Certificates 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 § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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 Certificates;

(b)   the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

(c)   the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;

(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 § 10 shall apply again.

§ 11
NOTICES

Notices relating to the Certificates shall be published on the Issuer's website *http://pb.commerzbank.com* or in the electronic version of the Federal Gazette (*Bundesanzeiger*) and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 12
LIMITATION OF LIABILITY

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

§ 13
FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.

   The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates 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 Certificates delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment of the relevant Certificateholder) 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 Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6.   If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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.

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

6,000 Leveraged Capped Certificates linked to an Index

ISIN: DE000CZ376C8

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Paying Agent
[Commerzbank Aktiengesellschaft
Attn: [•]
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main]
Fax No: [   ]
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

ISIN Code/Series number of the Certificates: DE000CZ376C8

Number of Certificates which are the subject of this notice: [   ]

[Renouncement Notice Cut-Off Time: [...]]

[Renouncement Notice Cut-Off Date: [...]]

Name of Certificateholder(s)

_____

Signature

ADDITIONAL INFORMATION

Country(ies) where the offer takes place:	Italian Republic
Country(ies) where admission to trading on the regulated market(s) is being sought:	Italian Republic
Additional Provisions:	The Certificates are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein."
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<u>SUMMARY</u>

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 -'. Certain provisions of this summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of securities, and the completed summary in relation to such issue of securities shall be appended to the relevant final terms.

<u>Section A – Introduction and Warnings</u>

Element	Description of Element	Disclosure requirement
A 1	**Warnings**	This summary should be read as an introduction to the base prospectus (the "**Base Prospectus**") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "**Certificates**") 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 only to those persons, who have tabled the summary including any translation thereof, 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**	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.
		The offer period within which subsequent resale or final placement of Certificates 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 Italian Republic.
		The consent to use the Base Prospectus and the Final Terms is granted only in relation to the Italian Republic.

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 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 Frankfurt am Main. Its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. Commerzbank is a stock corporation established under German law.
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 Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank 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 the Commerzbank Group. The Commerzbank Group holds directly and indirectly equity participations in various companies.
B 9	**Profit forecasts or estimates**	- not applicable – The Issuer currently does not make profit forecasts or estimates.
B 10	**Qualifications in the auditors' report on the historical financial information**	- not applicable – Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B 12	**Selected key financial information, Prospects of the Issuer, Significant changes in the financial position**	The following table shows an overview form the balance sheet and income statement of the COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 30 June 2014 (reviewed):

Balance sheet	31 December 2012[*)]	31 December 2013[**)]	30 June 2014
Assets (€m)			
Cash reserve...................................	15,755	12,397	7,067
Claims on banks	88,028	87,545	105,575
Claims on customers.......................	278,546	245,938	245,627
Value adjustment portfolio fair value hedges	202	74	260
Positive fair value of derivative hedging instruments......................	6,057	3,641	4,157
Trading assets	144,144	103,616	121,677

Financial investments......................	89,142	82,051	84,172
Holdings in companies accounted for using the equity method	744	719	670
Intangible assets	3,051	3,207	3,236
Fixed assets....................................	1,372	1,768	1,811
Investment properties......................	637	638	638
Non-current assets and disposal groups held for sale........................	757	1,166	518
Current tax assets...........................	790	812	567
Deferred tax assets.........................	3,227	3,146	3,076
Other assets	3,571	2,936	3,539
Total	**636,023**	**549,654**	**582,590**

[*)] Figures restated due to the first-time application of the amended IAS 19 and hedge accounting restatement.
[**)] Prior-year figures after the restatement of credit protection insurance and the tax restatements.

Liabilities and equity (€m)	31 December 2012[*)]	31 December 2013[**)]	30 June 2014
Liabilites to banks	110,242	77,694	123,358
Liabilities to customers....................	265,905	276,486	263,782
Securitised liabilities.......................	79,357	64,670	55,429
Value adjustment portfolio fair value hedges	1,467	714	1,034
Negative fair values of derivative hedging instruments........................	11,739	7,655	8,409
Trading liabilities	116,111	71,010	78,179
Provisions	4,099	3,875	4,057
Current tax liabilities.......................	324	245	294
Deferred tax liabilities.....................	91	83	96
Liabilities from disposal groups held for sale	2	24	68
Other liabilities	6,523	6,551	7,355
Subordinated debt instruments.......	13,913	13,714	13,213
Equity..	26,250	26,933	27,316
Total	**636,023**	**549,654**	**582,590**

[*)] After combination of the balance sheet items subordinated capital and hybrid capital into the balance sheet item subordinated debt instruments and after restatement due to the first-time application of the amended IAS 19 and hedge accounting restatement.
[**)] Prior-year figures after the restatement of credit protection insurance and the tax restatements.

	January — December		January — June	
Income Statement (€m)	2012[*)]	2013	2013[**)]	2014
Net interest income	6,487	6,148	2,992	2,736
Loan loss provisions	-1,660	-1,747	-804	-495
Net interest income after loan loss provisions	4,827	4,401	2,188	2,241
Net commission income.....................	3,249	3,215	1,649	1,597
Net trading income and net trading from hedge accounting	73	-82	297	228
Net investment income.....................	81	17	-126	3

Current net income from companies accounted for using the equity method....................	46	60	19	23
Other net income........	-77	-89	-66	-86
Operating expenses...	7,029	6,797	3,423	3,425
Restructuring expenses	43	493	493	---
Net gain or loss from sale of disposal of groups....	-268	---	---	---
Pre-tax profit or loss	**859**	**232**	**45**	**581**
Taxes on income	803	65	55	227
Consolidated profit or loss...........	**56**	**167**	**-10**	**354**

[*] Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.

[**] Prior-year figures after the restatement of hedge accounting and credit protection insurance plus other adjustments.

- not applicable -

There has been no material adverse change in the prospects of the COMMERZBANK Group since 31 December 2013.

Since 30 June 2014 no significant change in the financial position of the COMMERZBANK Group has occurred.

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 are to a material extent relevant to the evaluation of the Issuer's solvency.

B 14 **Dependence of the Issuer upon other entities within the group**

- not applicable –

As stated under item B.5, COMMERZBANK is the parent company of the 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 market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.

COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe,

Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.

B 16	**Controlling parties**	- not applicable -

COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C 1	Type and class of the securities / Security identification number	Type/Form of Securities Leveraged Capped Certificates relating to an Index (the "**Certificates**") The Certificates are issued in bearer dematerialised form in the denomination of Euro 1,000 (the "**Denomination**"). Security Identification number(s) of Securities ISIN DE000CZ376C8
C 2	Currency of the securities	The Certificates are issued in Euro.
C 5	Restrictions on the free transferability of the securities	- not applicable – The Certificates 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 Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the Terms and Conditions. Rights attached to the Securities *Repayment* The holder of the Certificates will receive on the Maturity Date a monetary amount equal to a Settlement Amount, which will be calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the underlying index on the Valuation Date. *Adjustments and Early Redemption* Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs. Ranking of the Securities The obligations under the Certificates 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.

C 11	**Admission to listing and trading on a regulated market or equivalent market**	The Certificates will be sold and traded by the issuer only through the regulated market of Borsa Italiana S.p.a. (Mercato Telematico of securitised derivatives ("**SeDeX**")) starting from the date established by Borsa Italiana S.p.A. in a public notice.
C 15	**Influence of the Underlying on the value of the securities:**	The redemption of the Certificates on the Maturity Date depends on the performance of the Underlying.

In detail:

Subject to the provisions contained in the Terms and Conditions, each Certificate will be redeemed on the Maturity Date by the payment of an amount in Euro (the "**Settlement Amount**"), as determined by the Issuer in accordance with the Terms and Conditions

The Settlement Amount per Certificate is, if necessary, rounded to the next Euro 0.01 (Euro 0.005 will be rounded up)).

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left(RF + PF \times Max\left(0; Min\left(C; \frac{Underlying_{Final}}{Underlying_{Strike}} - 1 \right) \right) \right)$$

"**CA**" means the "**Calculation Amount**" equal to Euro 1,000;

"**RF**" means the "**Return Factor**" equal to 93%;

"**PF**" means the "**Participation Factor**" equal to 70%;

"**C**" means the "**Cap**" equal to 20%;

"**Underlying_Final**" means the Reference Price of the Underlying on the Valuation Date;

"**Underlying_Strike**" means the Strike Price.

C 16	**Valuation Date**	17 October 2016
	Maturity Date	24 October 2016
C 17	**Description of the settlement procedure for the securities**	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C 18	**Delivery procedure (clearing on the**	All amounts payable pursuant to the Terms and Conditions shall be paid to the Certificateholders not later than on the Settlement Date following the date stated in the Terms and Conditions. Such payment

Maturity Date)		shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

If a payment is to be made on a day that is not a Payment Business Day, it shall take place on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"**Paying Agent**" means Commerzbank Aktiengesellschaft.

"**Clearing System**" means Monte Titoli S.p.A.

"**Payment Business Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Frankfurt am Main and the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in the Issue Currency.

C 19	**Final Reference Price of the Underlying**	The official closing price of the Underlying as determined and published by the Index Sponsor on the Valuation Date.
C 20	**Type of the underlying and details, where information on the underlying can be obtained**	The asset underlying the Certificates is the FTSE MIB Index determined and published by FTSE Group (the "**Index Sponsor**"), (the "**Underlying**").
		Information on the Underlying is available on the Bloomberg ticker FTSEMIB Index.

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D 2	**Key risks specific to the Issuer**	The Certificates entails 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 settlement amount.

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

Global Financial Market Crisis and Sovereign Debt Crisis:

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

Macroeconomic Environment:

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

Counterparty Default Risk:

The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral, directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its

portfolio and these defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.

Market Price Risks:

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

Strategic Risks:

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

Risks from the Competitive Environment:

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

Liquidity Risks:

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

Operational Risks:

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

Risks from Equity Participations:

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

Risks from Bank-Specific Regulation:

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model

of a number of the Group's activities, adversely affect the Group's competitive position, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks:

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

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

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the Valuation Date, the price of the Underlying, which is relevant for the Certificates, may still change. This may be to the investor's disadvantage.

No Collateralization

The Certificates 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 Certificates. Under these circumstances, a total loss of the investor's capital might be possible.

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates cannot or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

<u>Risks in connection with the EU framework for the recovery and resolution of credit institutions and investment firms, 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</u>

The EU framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**")) that will have to be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016, provides *inter alia* for potential loss participation of creditors of failing credit institutions through a bail-in which gives the competent resolution authority the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including senior securities) to equity (the "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool.

Any such write-down (or conversion into equity) would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Certificateholders, the price or value of their investment in any Certificates and/or the ability of the Issuer to satisfy its obligations under any Certificates.

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

On 29 January 2014, the European Commission adopted a proposal for a new on the mandatory separation of certain banking activities that 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). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation.The proprietary trading ban would apply as of 1 January

2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

Foreign Account Tax Compliance Act Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) 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 or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account tax compliance act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.

Impact of a downgrading of the credit rating

The value of the Certificates 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 Certificates.

Extraordinary termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

The Certificates 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 Certificates.

Risk relating to an automatic early redemption

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

Risk at maturity:

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of Euro 1,000 per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the Underlying (less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the Valuation Date the Reference Price of the Underlying is equal to or below the Strike Price of the Underlying. In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with the Return Factor less local taxes. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying.

Risks if the investor intends to sell or must sell the Certificates during the term:

Market value risk:

The achievable sale price prior to the Maturity Date could be significantly lower than the purchase price paid by the investor.

The market value of the Certificates mainly depends on the performance of the Certificates' Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Certificates:

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)

- Remaining term of the Certificates

- Interest rate development

- Developments of the dividends of the shares comprising the Index

Each of these factors could have an effect on its own or reinforce or cancel each other.

Trading risk:

The Issuer is not obliged to provide purchasing and sale prices for the Certificates on a continuous basis on exchanges or over the counter (OTC) and to sell or buy back the Certificates offered there. Even if the Issuer generally provides purchasing and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Certificates 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**	Commerzbank offers from 16 October 2014 6,000 Certificates at an initial issue price of Euro 1,000 per Certificate.
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 Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E 7	**Estimated expenses charged to the investor by the issuer or the offeror**	The investor could usually purchase these Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer which relates to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

NOTA DI SINTESI

Le note di sintesi sono costituite da una serie di informazioni denominate "Elementi". Questi elementi sono numerati nell'ambito delle Sezioni A – E (A.1 – E.7).

La presente nota di sintesi contiene tutti gli Elementi richiesti per la presente tipologia di titoli e di Emittente. La sequenza numerica degli Elementi potrebbe non essere completa nei casi in cui alcuni Elementi non debbano essere riportati.

Nonostante un Elemento debba essere inserito in relazione alla tipologia di strumento e di Emittente, può accadere che non sia sempre possibile fornire alcuna informazione utile in merito ad esso. In questo caso la nota di sintesi riporterà una breve descrizione dell'Elemento con l'indicazione "Non Applicabile". Alcune previsioni della presente nota di sintesi sono inserite tra parentesi quadre. Tali informazioni saranno completate o, ove non rilevanti, cancellate, in relazione alla specifica emissione di titoli, e la nota di sintesi completa in relazione a tale emissione di titoli sarà allegata alle relative condizioni definitive.

Sezione A – Introduzione ed Avvertenze

Elemento	Descrizione dell'Elemento	Informazioni
A 1	Avvertenze	La presente nota di sintesi deve essere letta come un'introduzione al prospetto di base (il "**Prospetto di Base**") e alle relative condizioni definitive (le "**Condizioni Definitive**"). Gli investitori dovrebbero basare qualsiasi decisione d'investimento nei titoli emessi ai sensi del presente Prospetto di Base (i "**Certificates**") sull'esame del Prospetto di Base nella sua interezza e sulle Condizioni Definitive.
		Qualora venga intrapresa un'azione legale davanti all'autorità giudiziaria in uno stato membro dell'Area Economica Europea in relazione alle informazioni contenute nel presente Prospetto di Base, il ricorrente potrebbe essere tenuto, a norma della legislazione nazionale di tale stato membro, a sostenere le spese della traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'avvio del procedimento legale.
		La responsabilità civile incombe esclusivamente su quei soggetti che hanno predisposto la nota di sintesi, comprese le sue eventuali traduzioni, ma solamente qualora la nota di sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altri parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altri parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.
A 2	**Consenso all'uso del Prospetto di Base**	L'Emittente presta il proprio consenso all'uso del Prospetto di Base e delle Condizioni Definitive per la rivendita successiva o il collocamento finale dei Certificates da parte di qualsiasi intermediario finanziario.
		Il periodo d'offerta durante il quale può essere effettuata la rivendita successiva o il collocamento finale dei Certificates da parte degli intermediari, è valido solamente fino a quando il Prospetto di Base e le Condizioni Definitive siano validi ai sensi dell'articolo 9 della Direttiva Prospetto, come implementata nella Repubblica Italiana.

Il consenso all'uso del Prospetto di Base e delle Condizioni Definitive è prestato solamente in relazione alla Repubblica italiana.

Il consenso all'uso del presente Prospetto di Base, inclusi gli eventuali supplementi e le relative Condizioni Definitive è prestato a condizione che (i) il presente Prospetto di Base e le relative Condizioni Definitive siano consegnate agli investitori insieme agli eventuali supplementi pubblicati prima di tale consegna e (ii) nell'uso di tale Prospetto di Base e delle relative Condizioni Definitive, ciascun intermediario finanziario si assicuri di rispettare tutte le leggi e i regolamenti in vigore nelle rispettive giurisdizioni.

Qualora tale offerta sia stata effettuata da un intermediario finanziario, tale intermediario finanziario fornirà agli investitori le informazioni sui termini e condizioni dell'offerta nel momento in cui quell'offerta è effettuata.

Sezione B – Emittente

Elemento	Descrizione dell'Elemento	Informazioni
B 1	**Denominazione legale e commerciale dell'Emittente**	La denominazione legale della Banca è COMMERZBANK Aktiengesellschaft (l'"**Emittente**", la "**Banca**" o "**Commerzbank**", congiuntamente alle sue controllate consolidate il "**Gruppo Commerzbank**" o il "**Gruppo**") e la denominazione commerciale della Banca è Commerzbank.
B 2	**Domicilio / Forma giuridica / Legislazione / Paese di Costituzione**	La sede legale della Banca è Francoforte sul Meno. La sua sede principale è sita in Kaiserstraße 16 (Kaiserplatz), 60311 Francoforte sul Meno, Repubblica Federale di Germania. Commerzbank è una società per azioni costituita ai sensi del diritto tedesco.
B 4b	**Tendenze note riguardanti l'Emittente e i settori in cui opera**	La crisi globale dei mercati finanziari e in particolare la crisi del debito sovrano nell'Eurozona hanno messo a dura prova il patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo in passato, e può ipotizzarsi che anche ulteriori effetti significativamente negativi potranno verificarsi in futuro, in particolare nel caso di un rinnovato acutizzarsi della crisi.
B 5	**Struttura organizzativa**	Commerzbank è la società capogruppo del Gruppo Commerzbank. Il Gruppo Commerzbank detiene direttamente ed indirettamente partecipazioni azionarie in diverse società.
B 9	**Previsioni o stime degli utili**	- non applicabile – L'Emittente non fornisce attualmente previsioni o stime degli utili.
B 10	**Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie storiche**	- non applicabile – Nelle relazioni di revisione predisposte in merito alle informazioni finanziarie storiche fornite nel presente Prospetto non vi è alcun rilievo.
B 12	**Informazioni finanziarie fondamentali selezionate, Prospetto dell'Emittente, Variazioni significative nella posizione finanziaria**	La seguente tabella riporta in forma sintetica lo stato patrimoniale e il conto economico del Gruppo Commerzbank che sono stati estratti dai relativi bilanci consolidati assoggettati a revisione contabile, redatti nel rispetto dei principi IFRS al 31 dicembre 2012 e al 31 dicembre 2013 nonché dal rendiconto finanziario infrannuale consolidato al 30 giugno 2014 (revisionato):

Stato patrimoniale Attività (*Assets*) (in milioni di Euro)	31 dicembre 2012*⁾	31 dicembre 2013**⁾	30 giugno 2014
Riserva di cassa (*Cash reserve*)	15.755	12.397	7.067
Crediti verso banche (*Claims on banks*)	88.028	87.545	105.575
Crediti verso i clienti (*Claims on customers*)	278.546	245.938	245.627

Aggiustamenti di valore relativi alle coperture di portafogli al *fair value* (*Value adjustments for portfolio fair value hedges*).............	202	74	260
Fair value positivi relativi agli strumenti derivati di copertura (*Positive fair value of derivative hedging instruments*)	6.057	3.641	4.157
Attività commerciali (*Trading assets*)...	144.144	103.616	121.677
Investimenti finanziari (*Financial investments*)	89.142	82.051	84.172
Partecipazioni in società contabilizzate con il metodo del patrimonio netto (*Holdings in companies accounted for using the equity method*)	744	719	670
Attività immateriali (*Intangible assets*)...	3.051	3.207	3.236
Attività fisse (*Fixed assets*)...............	1.372	1.768	1.811
Investimenti immobiliari (*Investment properties*)	637	638	638
Attività non correnti e gruppi di attività in via di dismissione posseduti per la vendita (*Non-current assets and disposal groups held for sale*)	757	1.166	518
Crediti d'imposta correnti (*Current tax assets*)	790	812	567
Crediti d'imposta futuri (*Deferred tax assets*)	3.227	3.146	3.076
Altre attività (*Other assets*)...............	3.571	2.936	3.539
Totale	**636.023**	**549.654**	**582.590**

*) Dati rettificati in base alla prima applicazione del principio IAS 19 modificato e alla rideterminazione dell'*hedge accounting*.
**) Dati relativi all'esercizio precedente a seguito della rideterminazione dell'assicurazione per la tutela del credito e delle rettifiche fiscali.

Passività e capitale azionario *(Liabilities and equity)* (in milioni di Euro)	31 dicembre 2012*)	31 dicembre 2013**)	30 giugno 2014
Passività verso banche (*Liabilites to banks*)......................	110.242	77.694	123.358
Passività verso clienti (*Liabilities to customers*)................................	265.905	276.486	263.782
Passività cartolarizzate (*Securitised liabilities*)	79.357	64.670	55.429
Aggiustamenti di valore relativi alle coperture di portafogli al *fair value* (*Value adjustment for portfolio fair value hedges*)............	1.467	714	1.034
Fair value negativi relativi agli strumenti derivati di copertura (*Negative fair values of derivative hedging instruments*)........................	11.739	7.655	8.409
Debiti commerciali (*Trading liabilities*)..	116.111	71.010	78.179
Accantonamenti (*Provisions*)...........	4.099	3.875	4.057
Debiti d'imposta correnti (*Current tax liabilities*)	324	245	294
Debiti d'imposta futuri (*Deferred tax liabilities*)	91	83	96
Debiti da gruppi di attività in via di dismissione posseduti per la	2	24	68

vendita (*Liabilities from disposal groups held for sale*)				
Altre passività (*Other liabilities*)	6.523	6.551	7.355	
Strumenti di debito subordinato (*Subordinated debt instruments*)..................................	13.913	13.714	13.213	
Capitale azionario (*Equity*)	26.250	26.933	27.316	
Totale	**636.023**	**549.654**	**582.590**	

*) In seguito alla combinazione delle voci di bilancio capitale subordinato e capitale ibrido nella voce di bilancio strumenti di debito subordinati e alla rideterminazione in base alla prima applicazione del principio IAS 19 modificato e alla rideterminazione dell'*hedge accounting*.
**) Dati relativi all'esercizio precedente a seguito della rideterminazione dell'assicurazione per la tutela del credito e delle rettifiche fiscali.

	Gennaio - Dicembre		Gennaio - Giugno	
Conto economico (in milioni di Euro)	**2012***)	**2013**	**2013****)	**2014**
Proventi netti da interesse (*Net interest income*)..........	6.487	6.148	2.992	2.736
Accantonamenti per perdite su prestiti (*Loan loss provisions*)	-1.660	-1.747	-804	-495
Proventi netti da interesse al netto degli accantonamenti per le perdite su prestiti (*Net interest income after loan loss provisions*)	4.827	4.401	2.188	2.241
Proventi netti da commissioni (*Net commission income*)...........	3.249	3.215	1.649	1.597
Proventi commerciali netti e proventi netti da contabilizzazione della copertura (*Net trading income and net trading from hedge accounting*)......	73	-82	297	228
Proventi netti da investimenti (*Net investment income*)	81	17	-126	3
Proventi netti correnti da investimenti relativi a società contabilizzate con il metodo del patrimonio netto (*Current net income from companies accounted for using the equity method*)	46	60	19	23
Altri proventi netti (*Other net income*)	-77	-89	-66	-86
Spese operative (*Operating expenses*).........	7.029	6.797	3.423	3.425
Spese di ristrutturazione (*Restructuring expenses*) ...	43	493	493	---
Utile o perdita netta dalla vendita di gruppi in via di dismissione (*Net gain or loss from sale of disposal of groups*)..........................	-268	---	---	---
Utile al lordo delle tasse (*Pre-tax profit*)	859	232	**45**	**581**
Tasse sui proventi (*Taxes on income*)	803	65	55	227

Utile consolidato (*Consolidated profit*)...........	56	167	**-10**	**354**

- non applicabile –

Dal 31 dicembre 2013 non vi è stato alcun cambiamento sostanziale negativo nelle prospettive del Gruppo Commerzbank.

Dal 30 giugno 2014 non vi è stato alcun cambiamento significativo nella posizione finanziaria del Gruppo Commerzbank.

B 13   **Eventi recenti che hanno avuto un impatto significativo sulla solvibilità dell'Emittente**

- non applicabile –

Non si sono verificati eventi recenti in merito all'Emittente che siano significativamente rilevanti ai fini della valutazione della solvibilità dell'Emittente.

B 14   **Dipendenza dell'Emittente da altri soggetti del gruppo**

- non applicabile –

Come riportato nell'elemento B.5, Commerzbank è la società capo-gruppo del Gruppo Commerzbank.

B 15   **Attività principali dell'Emittente**

Le attività del gruppo Commerzbank si concentrano sulla prestazione di una vasta gamma di servizi finanziari a clienti privati, piccole e medie imprese e a clienti istituzionali in Germania, ivi inclusi gestione di conti, operazioni di pagamento, finanziamenti, soluzioni di risparmio e di investimento, servizi in titoli, prodotti e servizi dei mercati dei capitali e di *investment banking*. Nell'ambito della sua strategia di servizi finanziari, il Gruppo offre anche altri servizi finanziari in collaborazione con soci, in particolare attività di prestito per la casa, gestione patrimoniale e servizi assicurativi. Il Gruppo sta continuando a rafforzare la sua posizione come uno dei più importanti finanziatori d'esportazione tedeschi. Parallelamente alla sua attività in Germania, il Gruppo è altresì attivo tramite le sue controllate, succursali e i suoi investimenti, in particolare in Europa.

Il Gruppo Commerzbank risulta suddiviso in cinque segmenti operativi - Clienti privati *(Private Customers), Mittelstandsbank*, Europa Centrale e dell'Est (*Central & Eastern Europe*), Società e Mercati *(Corporates & Markets*), Attività non Principali (*Non Core Assets*, "**NCA**"), nonchè Altro e Consolidamento *(Others and Consolidation).* I segmenti *Private Customers, Mittelstandsbank*, Europa Centrale e dell'Est, *Corporates & Markets*, insieme a *Others and Consolidation*, costituiscono il nucleo principale del Gruppo Commerzbank.

B 16   **Parti che**   - non applicabile -
            esercitano il
            controllo   Commerzbank non ha affidato la propria gestione ad alcun soggetto o
                                    società, in virtù ad esempio di un accordo di dominazione (*domination
                                    agreement*) , e non è controllata da altra società o altro soggetto ai
                                    sensi della legge tedesca sulle acquisizioni di titoli e del controllo
                                    (*German Securities Acquisition and Takeover Act*).

Sezione C – Strumenti Finanziari

Elemento	Descrizione dell'Elemento	Informazioni
C 1	Tipo e classe dei titoli / Codice di identificazione del titolo	<u>Tipo/Forma dei titoli</u> Leveraged Capped Certificates collegati a un indice (i "**Certificates**") I Certificates sono emessi in forma dematerializzata al portatore nella denominazione di Euro 1.000 (la "**Denominazione**"). <u>Numero(i) di identificazione dei Titoli</u> ISIN DE000CZ376C8
C 2	Valuta dei titoli	I Certificates sono emessi in Euro.
C 5	Restrizioni alla libera trasferibilità dei titoli	- non applicabile – I Certificates sono trasferibili liberamente, fatte salve le restrizioni all'offerta e alla vendita, le leggi applicabili e la normativa inerente al Sistema di Compensazione.
C 8	Diritti connessi ai titoli (inclusi il ranking dei titoli e limitazioni a tali diritti)	<u>Legge applicabile ai Titoli</u> I Certificates saranno regolati dal, e interpretati ai sensi del, diritto tedesco. La creazione dei Certificates potrebbe essere regolata dalle leggi della giurisdizione del Sistema di Compensazione come stabilito nelle relative Condizioni Definitive. <u>Diritti connessi ai Titoli</u> *Rimborso* Il portatore dei Certificates riceverà alla Data di Scadenza un importo in contanti pari a un Importo di Liquidazione, che sarà calcolato ai sensi di una formula indicata nei Termini e Condizioni e che dipenderà dal Prezzo di Riferimento del sottostante indice alla Data di Valutazione. *Rettifiche e Rimborso Anticipato* Salvo circostanze particolari, l'Emittente potrà apportare alcune rettifiche. A parte questo, l'Emittente potrà estinguere i Certificates prima della scadenza qualora si verifichino eventi particolari. <u>Ranking dei Titoli</u> Gli obblighi ai sensi dei Certificates costituiscono obbligazioni dirette, non subordinate e non garantite (*nicht dinglich besichert*) dell'Emittente e, a meno che non sia previsto diversamente dalla legge applicabile, avranno pari grado rispetto a tutte le altre obbligazioni, non subordinate e non garantite (*nicht dinglich besichert*) dell'Emittente.

C 11	**Ammissione a quotazione e negoziazione su mercato regolamentato o mercato equivalente**	I Certificates saranno venduti e negoziati per l'Emittente solamente nel mercato regolamentato della Borsa Italiana S.p.A. (Mercato Telematico dei securitised derivatives ("**SeDeX**")) a partire dalla data determinata per la Borsa Italiana S.p.A. mediante una comunicazione pubblica.
C 15	**Incidenza del Sottostante sul valore dei titoli:**	Il rimborso dei Certificates alla Data di Scadenza dipende dall'andamento del Sottostante.

<u>In particolare:</u>

Fermo restando le disposizioni contenute nei Termini e Condizioni, ciascun Certificate sarà rimborsato alla Data di Scadenza mediante pagamento di un importo in Euro (l'"**Importo di Liquidazione**"), come determinato dall'Emittente ai sensi dei Termini e Condizioni.

L'Importo di Liquidazione per Certificate è, ove necessario, arrotondato alla successiva Euro 0.01 (con Euro 0.005 arrotondato per eccesso)).

Alla Data di Scadenza i Certificates saranno rimborsati mediante pagamento di un Importo di Liquidazione per Certificate determinato in base alla seguente formula:

$$IC \times \left(FR + FP \times Max \left(0; Min \left(C; \frac{Sottostante_{Finale}}{Sottostante_{Strike}} - 1 \right) \right) \right)$$

Dove

"**IC**" indica l'"**Importo di Calcolo**" pari a Euro 1.000;

"**FR**" indica il "**Fattore di Rendimento**" pari a 93%;

"**FP**" indica il "**Fattore di Partecipazione**" pari a 70%;

"**C**" indica il "**Cap**" pari a 20%;

"**Sottostante_{Finale}**" indica il Prezzo di Riferimento del Sottostante alla Data di Valutazione, e

"**Sottostante_{Strike}**" indica il Prezzo di Strike.

C 16	**Data di Valutazione**	17 ottobre 2016
	Data di Scadenza	24 ottobre 2016
C 17	**Descrizione delle procedure di regolamento dei titoli**	I Certificates venduti saranno consegnati alla Data di Pagamento in conformità alla prassi di mercato locale attraverso il Sistema di Compensazione.

C 18	**Procedura di consegna (liquidazione alla Data di Scadenza)**	Tutti gli importi dovuti ai sensi dei Termini e Condizioni saranno pagati ai Portatori non oltre la Data di Liquidazione successiva alla data indicata nei Termini e Condizioni. Tali pagamenti saranno effettuati dall'Agente di Pagamento mediante trasferimento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione per l'accreditamento ai relativi intestatari. Il pagamento al Sistema di Compensazione o ai sensi delle istruzioni del Sistema di Compensazione libererà l'Emittente dalle sue obbligazioni di pagamento ai sensi dei Certificates nell'importo di tale pagamento.

Qualora debba essere effettuato un pagamento in un giorno che non sia un Giorno Lavorativo di Pagamento, tale pagamento dovrà effettuarsi nel Giorno Lavorativo di Pagamento immediatamente successivo. In tal caso, il relativo Portatore non avrà diritto ad alcun pagamento, interesse o altra remunerazione in relazione a tale ritardo.

"**Agente di Pagamento**" indica Commerzbank Aktiengesellschaft.

"**Sistema di Compensazione**" indica Monte Titoli S.p.A.

"**Giorno Lavorativo di Pagamento**" indica un giorno in cui le banche commerciali sono aperte per lo svolgimento della propria attività (incluse transazioni su borse estere e depositi in valute estere) in Francoforte sul Meno ed il *Trans-European Automated Real-Time Gross Settlement Express Transfer System* (TARGET) ed il Sistema di Compensazione regolano i pagamenti nella Valuta di Emissione.

C 19	**Prezzo di Riferimento Finale del Sottostante**	Il prezzo ufficiale di chiusura del Sottostante come da ultimo determinato e pubblicato dall o Sponsor alla Data di Valutazione.
C 20	**Tipo di Sottostante e dettagli, dove possono essere reperite informazioni sul sottostante**	L'attività sottostante dei Certificates è il FTSE MIB Index come determinato e pubblicato da FTSE Group (il "**Sponsor dell'Indice**"), (il "**Sottostante**").

Informazioni sul Sottostante sono disponibili sul Bloomberg ticker FTSEMIB Index. |

Sezione D – Rischi

L'acquisto di Certificates è soggetto a determinati rischi. **L'Emittente indica espressamente che la descrizione dei rischi relativi ad un investimento nei Certificates descrive soltanto i principali rischi di cui l'Emittente era a conoscenza alla data del Prospetto di Base**.

Elemento	Descrizione dell'Elemento	Informazioni
D 2	**Principali rischi specifici per l'Emittente**	I Certificates comportano per i potenziali investitori un rischio emittente, definito anche rischio debitore o rischio di credito. Un rischio emittente è il rischio che Commerzbank non sia in grado temporaneamente o in via definitiva di soddisfare le sue obbligazioni di pagamento dell'interesse e/o dell'importo di rimborso.

Inoltre Commerzbank è soggetta a vari rischi in relazione alle sue attività commerciali. Tali rischi comprendono in particolare le seguenti categorie di rischi:

Rischi relativi alla Crisi Globale dei Mercati Finanziari e alla Crisi del Debito Sovrano

La crisi finanziaria globale e la crisi del debito sovrano, in particolare nell'Eurozona, si sono ripercossi negativamente sul patrimonio netto, la posizione finanziaria e i risultati operativi del Gruppo. Non vi è garanzia che il Gruppo non subisca ulteriori effetti negativi significativi in futuro, in particolare nel caso di una rinnovata intensificazione della crisi. L'eventuale ulteriore intensificazione della crisi nell'Unione Monetaria Europea può avere effetti negativi concreti sul Gruppo che, in talune circostanze, potrebbero addirittura costituire una minaccia per l'esistenza del Gruppo. Il Gruppo detiene volumi significativi di debito sovrano. Deterioramenti e rivalutazioni di tale debito sovrano hanno avuto effetti concreti molto negativi sul patrimonio netto, sulla posizione finanziaria e sui risultati operativi passati del Gruppo, e potrebbero avere conseguenze negative per il futuro.

Congiuntura macroeconomica

La congiuntura macroeconomica perdurante negli ultimi anni continua ad influenzare negativamente i risultati del Gruppo e la forte dipendenza dello stesso dalla situazione economica, particolarmente in Germania, può portare a ulteriori significativi peggioramenti in caso di eventuali nuove recessioni dell'economia.

Rischio di Insolvenza della Controparte

Il Gruppo è soggetto al rischio di insolvenza (rischio di credito) - anche in relazione a rilevanti impegni individuali, ingenti prestiti ed altri impegni concentrati in singoli settori, definito anche rischio "aggregato", così come in relazione a prestiti a soggetti che possono essere particolarmente influenzati dalla crisi del debito sovrano. La riduzione del portafoglio di finanziamenti navali e del portafoglio di finanziamenti di immobili commerciali è soggetto a rischi significativi associati alle attuali difficoltà del mercato e alla volatilità del mercato immobiliare e dei prezzi delle navi, e al rischio di insolvenza (rischio di credito) che gli stessi comportano, nonché al rischio di sostanziali

mutamenti del valore delle navi detenute a titolo di garanzia, possedute direttamente, e degli immobili ad uso privato e commerciale posseduti direttamente.

Il Gruppo detiene nel proprio portafoglio un considerevole numero di mutui in sofferenza e queste inadempienze potrebbero non essere sufficientemente coperte da garanzie o storni e predeterminate provviste.

Rischi legati al Prezzo di Mercato

Il Gruppo è soggetto al rischio del prezzo di mercato in relazione alla valutazione di titoli azionari e di quote di fondi di investimento, nonchè sotto forma di rischi di tasso di interesse, di rischi di *credit spread*, di rischi valutari, di rischi di volatilità e di correlazione, di rischi di prezzo delle materie prime.

Rischi legati alla Strategia

Esiste il rischio che il Gruppo possa non essere in grado di attuare i propri piani strategici, o che sia in grado di farlo solo in parte o a costi superiori a quelli previsti, e che la realizzazione delle misure previste possa non portare al raggiungimento degli obiettivi strategici prefissati.

Rischi derivanti dal Contesto Concorrenziale

I mercati in cui il Gruppo è attivo – in particolare il mercato tedesco (soprattutto le attività con clienti privati e società nonché attività di *investment banking*) e il mercato polacco – sono caratterizzati da un'intensa concorrenza in termini di prezzi e condizioni, che crea una pressione significativa sui margini.

Rischi relativi alla Liquidità

Il Gruppo dipende dal regolare flusso di liquidità e una carenza di liquidità dell'intero mercato o circoscritta alla singola società può avere un significativo impatto negativo sul patrimonio netto del Gruppo, sulla posizione finanziaria e sui risultati operativi. Attualmente, la liquidità fornita dalle banche e dagli altri operatori dei mercati finanziari dipende fortemente dalle misure espansive adottate dalle banche centrali.

Rischi Operativi

Il Gruppo è esposto a una vasta gamma di rischi operativi, incluso il rischio che i propri dipendenti espongano il Gruppo a elevati rischi, o violino le regole di conformità nello svolgimento delle attività di *business*, causando perdite significative inaspettate , che possono anche tradursi indirettamente in un aumento dei requisiti patrimoniali obbligatori .

Rischi derivanti dalle Partecipazioni Azionarie

Commerzbank è soggetta a particolari rischi legati al valore e alla gestione delle partecipazioni in società quotate e non quotate, E' possibile che l'avviamento riportato nel bilancio consolidato debba essere stornato, in tutto o in parte, a seguito di verifica per riduzione

durevole di valore (*impairment test*).

<u>Rischi derivanti dalla Regolamentazione dell'Attività Bancaria</u>

Requisiti più severi che mai in relazione al patrimonio di vigilanza e alla liquidità nonché in materia di procedure e comunicazioni possono mettere in discussione il modello di business di un certo numero di attività del Gruppo ed influenzare negativamente la posizione competitiva del Gruppo ovvero rendere necessario reperire nuovo capitale. Altre riforme regolamentari proposte in seguito alla crisi finanziaria, ad esempio requisiti quali un'imposta bancaria, un'eventuale tassa sulle transazioni finanziarie, la separazione tra attività di negoziazione per conto proprio e attività di raccolta di depositi, ovvero obblighi di trasparenza e organizzativi più rigorosi, possono avere un notevole impatto sul modello di business del Gruppo e sul contesto di mercato a livello concorrenziale.

<u>Rischi Legali</u>

Potrebbero insorgere controversie legali aventi ad oggetto l'attività di business di Commerzbank, l'esito incerto delle quali comporta una serie di rischi per il Gruppo. Ad esempio, richieste di risarcimento dovute ad errata consulenza sull'investimento hanno comportato notevoli passività e potrebbero comportarne altre in futuro per il Gruppo. Nei confronti di Commerzbank e delle sue controllate sono state presentate richieste di pagamento e di risarcimento, in alcuni casi nell'ambito di procedimenti giudiziari, relative ai certificati di partecipazione e ai cd. *trust preferred securities* da essa emessi. L'esito di tali procedimenti può avere ripercussioni negative concrete sul Gruppo, al di là delle richieste rivendicate in ciascun caso. Procedimenti regolamentari, di vigilanza e giudiziari potrebbero avere un effetto negativo significativo sul Gruppo. I procedimenti avviati dalle autorità regolamentari e di vigilanza e dalle autorità giudiziarie potrebbero avere considerevoli effetti negativi sul Gruppo.

D 6	**Informazioni fondamentali sui principali rischi specifici per i titoli**	<u>Assenza di mercato secondario immediatamente prima della scadenza</u> Il market maker e/o il mercato cesseranno la negoziazione dei Certificates immediatamente prima della loro Data di Scadenza prefissata. Tuttavia, tra l'ultimo giorno di negoziazione e la Data di Valutazione, il prezzo del Sottostante, che è relativo ai Certificates possono ancora cambiare. Ciò potrebbe andare a svantaggio dell'investitore. <u>Assenza di Collateralizzazione</u> I Certificates costituiscono obbligazioni incondizionate dell'Emittente. Essi non sono né garantiti dal Fondo per la Protezione dei Depositi dell'Associazione delle Banche Tedesche (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nè dalla Legge Tedesca sulla Garanzia dei Depositi e Compensazione degli Investitori (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Ciò significa che sull'investitore incombe il rischio che l'Emittente non possa o possa solo in parte, soddisfare gli obblighi ai sensi dei Certificates. In tali circostanze, potrebbe verificarsi una perdita totale del capitale

dell'investitore.

Ciò significa che l'investitore sopporta il rischio che le condizioni finanziarie dell'Emittente possano peggiorare – e che l'Emittente possa essere soggetto a procedure di riorganizzazione (*Reorganisationsverfahren*) o ordini di trasferimento (*Übertragungsanordnung*) ai sensi della legge tedesca sulla ristrutturazione bancaria o che possano essere instaurate procedure di insolvenza in relazione al suo patrimonio – e, di conseguenza, gli obblighi ai sensi dei *Certificates* non possano, o possano solo in parte, essere soddisfatti. In tali circostanze, potrebbe verificarsi una perdita totale del capitale dell'investitore.

Rischi derivanti dal quadro normativo comunitario di risanamento e risoluzione delle crisi degli istituti di credito e società di investimento, a seguito del Regolamento Europeo che istituisce un Meccanismo Unico di Risoluzione (*Single Resolution Mechanism*) e a seguito della proposta di Regolamento sull'obbligo di separazione di talune attività bancarie.

Il quadro normativo comunitario di risanamento e risoluzione delle crisi degli istituti di credito e delle società di investimento (la cosiddetta *Bank Recovery and Resolution Directive* – "**BRRD**") che dovrà essere applicata dagli Stati Membri dal 1 gennaio 2015, salvo laddove è applicato lo strumento del *bail-in* applicato a partire dal 1 gennaio 2016, prevede *inter alia* la partecipazione dei creditori alla perdita potenziale degli enti creditizi in dissesto attraverso un *bail-in* che fornisce all'autorità competente per la risoluzione il potere di ridurre taluni importi dovuti ai creditori chirografari di un ente in dissesto e di convertire i debiti (inclusi i titoli *senior*) in capitale, qualora ricorrano taluni requisiti (il cosiddetto "**meccanismo di bail-in**"), tale capitale potrà anche essere soggetto a future applicazioni del meccanismo di *bail-in*.

Eventuali riduzioni (o conversione in capitale) in conformità al meccanismo di bail-in non comporterebbero il rimborso anticipato. Ne consegue che eventuali importi così ridotti sarebbero irrevocabilmente persi e i titolari di tali strumenti perderebbero ogni diritto ad essi spettante in virtù degli stessi, indipendentemente dal fatto che la posizione finanziaria della banca venga o meno ripristinata. L'esercizio di qualsiasi azione in forza della BRRD o qualsiasi accenno di tale esercizio potrebbe, quindi, influire materialmente e negativamente sui diritti dei portatori dei *Certificates*, il prezzo o il valore del loro investimento nei *Certificates* e/o sulla capacità dell'Emittente di adempiere ai propri obblighi in ragione dei *Certificates*.

Inoltre, il Regolamento UE che stabilisce il Meccanismo Unico di Risoluzione (*Single Resolution Mechanism* – *"**SRM Regulation**"*) contiene alcune previsioni relative a piano di risoluzione, primo intervento, azioni di risoluzione e strumenti di risoluzione che saranno applicabili a partire dal 1 gennaio 2016. Un accentramento decisionale verrà creato intorno a un Singolo Comitato per la Risoluzione (*Single Resolution Board*). Tale quadro dovrebbe garantire che, al posto delle autorità nazionali di risoluzione, ci sia una singola autorità – ad esempio il Comitato – in grado di prendere tutte le decisioni rilevanti per le banche facenti parte dell'Unione Bancaria.

Il 29 gennaio 2014, la Commissione Europea ha adotatto una proposta la quale prevede obblighi di separazione di talune attività bancarie, che sono per molti aspetti più rigorosi dei requisiti imposti dalla legge tedesca sulla separazione bancaria (sezione 3(2)-(4), 25f, 64s del *German Banking Act* (*Kreditwesengesetz – KWG*)). Le banche europee che eccedono le seguenti soglie per tre anni consecutivi: a) patrimonio complessivo pari o superiore a Euro 30 miliardi; b) attività detenute per la negoziazione e passività pari o superiore a Euro 70 miliardi o 10% del proprio patrimonio complessivo, saranno automaticamente interdette dalla negoziazione in conto proprio in senso stretto che non abbiano finalità di copertura o connessioni con esigenze della clientela. Inoltre a tali banche sarà vietato investire in o detenere quote di fondi "*hedge fund*". Le altre attività bancarie di negoziazione e investimento – inclusi l'attività di *market-making*, investimenti in capitale di rischio e fondi di *private equity*, investimenti e sponsorizzazioni di complesse cartolarizzazioni, vendita e negoziazione di derivati – non sono soggette a divieto, ma potranno tuttavia essere soggette a separazione. Il divieto di negoziazione in conto proprio si applicherà a partire dal 1 gennaio 2017 e la separazione effettiva delle altre attività di negoziazione si applicherà a partire dal 1 luglio 2018. Se una separazione obbligatoria dovesse essere imposta non è possibile escludere costi aggiuntivi , in termini di costi di finanziamento più elevati, requisiti di capitale aggiuntivi e costi operativi dovuti alla separazione, mancanza diversificazione dei benefici.

Le ritenute ai sensi del Foreign Account Tax Compliance possono avere un impatto sui pagamenti relativi ai Certificates

All'Emittente potrà essere richiesta una ritenuta ad un tasso fino al 30% su tutti o una parte dei pagamenti effettuati dopo il 31 dicembre 2016 in relazione a (i) titoli emessi o sostanzialmente modificati a partire dalla data sei mesi successiva alla data in cui i regolamenti finali applicabili ai pagamenti *passthru* di origine statunitense (*foreign passthru payments*) siano inseriti nel Registro Federale (*Federal Register*) oppure (ii) titoli trattati come strumenti di capitale ai fini della normativa fiscale federale degli Stati Uniti, emessi in qualsiasi momento, in conformità alle previsioni del *Foreign Account Tax Compliance Act* del US *Hiring Incentives to Restore Employment Act of 2010 – FATCA.*

Impatto di un declassamento del rating del credito

Il valore dei Certificates potrebbe essere influenzato dai ratings assegnati all'Emittente dalle agenzie di rating. Qualsiasi declassamento del rating dell'Emittente anche da una di tali agenzie di rating potrebbe comportare una riduzione del valore dei Certificates.

Risoluzione straordinaria, rimborso anticipato e diritti di rettifica

L'Emittente potrà apportare rettifiche rispetto ai sopramenzionati Termini e Condizioni al fine di estinguere e rimborsare i Certificates prematuramente qualora certe condizioni siano soddisfatte. Ciò potrebbe avere un effetto negativo sul valore dei Certificates nonchè sull'Importo di Estinzione. Qualora i Certificates siano estinti, l'importo

dovuto ai portatori dei Certificates nel caso di estinzione dei Certificates potrebbe essere inferiore rispetto all'importo che i portatori dei Certificates avrebbero ricevuto in assenza di tale estinzione.

Eventi di Turbativa del Mercato

L'Emittente potrà determinare eventi di turbativa di mercato che potrebbero comportare un rinvio del calcolo e/o di qualsiasi obbligo ai sensi dei Certificates che potrebbe influenzare il valore dei Certificates. Inoltre, in certi casi predeterminati, l'Emittente potrà stimare certi prezzi che sono rilevanti in relazione agli obblighi o al raggiungimento delle barriere. Tali stime possono divergere dal loro attuale valore.

Sostituzione dell'Emittente

Qualora siano soddisfatte le condizioni stabilite nei Termini e Condizioni, l'Emittente potrà, in qualsiasi momento, senza il consenso dei portatori dei Certificates, nominare al suo posto un'altra società come nuovo Emittente in relazione algli obblighi derivanti dai, o connesse ai, Certificates. In tal caso, il portatore dei Certificates si assumerà generalmente il rischio di insolvenza in relazione al nuovo Emittente.

Fattori di rischio relativi al Sottostante

I Certificates dipendono dal valore del Sottostante e dai rischi associati a tale Sottostante. Il valore del Sottostante dipende da un numero di fattori che potrebbero essere interconnessi. Questi possono includere eventi economici, finanziari e politici al di fuori del controllo dell'Emittente. L'andamento precedente di un Sottostante non dovrebbe essere considerate come un indicatore del suo futuro andamento nel corso della durata dei Certificates.

Rischio relativo al rimborso anticipato automatico

In talune circostanze indicate nei Termini e Condizioni, i Certificates potrebbero essere rimborsati in via anticipata qualora ricorrano alcune condizioni. Tale circostanza potrebbe influenzare negativamente il vantaggio economico derivante all'investitore dai Certificates.

Rischi alla scadenza:

I Certificates potrebbero essere rimborsati alla Data di Scadenza mediante pagamento di un Importo di Liquidazione che sarà considerevolmente inferiore al prezzo di emissione di Euro 1.000 per Certificate.

L'investitore subirà una perdita qualora l'Importo di Liquidazione che dipenderà dall'andamento del Sottostante (meno le imposte locali) sia inferiore al prezzo di acquisto pagato per i Certificates. Scenario peggiore: Alla Data di Valutazione il Prezzo di Riferimento del Sottostante sia pari o inferiore al Prezzo di Strike del Sottostante. In tal caso l'investitore riceverà solamente l'Importo di Liquidazione pari all'Importo di Calcolo moltiplicato per il Fattore di Rendimento meno le imposte locali. Tale perdita è amplificata dall'applicazione di un Fattore

di Rendimento, che espone l'investitore a una perdita che è superiore all'attuale diminuzione di valore data da un investimento diretto nel Sottostante.

<u>Rischi relativi all'ipotesi incui l'investitore intenda o debba vendere i Certificates nel corso della loro durata:</u>

Rischi legati al valore di mercato:

Il prezzo di vendita che si può ottenere prima della Data di Scadenza potrebbe essere significativamente inferiore al prezzo d'acquisto pagato dall'investitore.

Il valore di mercato dei Certificates dipende principalmente dall'andamento del Sottostante dei Certificates, senza riprodurlo in maniera accurata. In particolare, i seguenti fattori possono avere un effetto negativo sul prezzo di mercato dei Certificates:

- Cambiamenti nell'intensità attesa delle fluttuazioni di valore del Sottostante prevista (volatilità)

- Durata residua dei Certificates

- Andamento dei tassi d'interesse

- Sviluppi dei dividendi delle azioni comprese nell'indice

Ciascuno di questi fattori potrebbe avere un effetto autonomo o amplificare o annullarne gli altri.

Rischi di negoziazione:

L'Emittente non è obbligato a fornire prezzi di acquisto e vendita dei Certificates in continua su mercati o al di fuori dei mercati (*over the counter* (OTC)) e a vendere o riacquistare i Certificates ivi offerti. Anche se l'Emittente generalmente fornisse prezzi di acquisto e vendita, nel caso di condizioni di mercato straordinarie o problemi tecnici, la vendita o l'acquisto dei Certificates potrebbe essere temporaneamente limitata o impossibile.

Sezione E – Offerta

Elemento	Descrizione dell'Elemento	Informazioni
E 2b	**Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca di profitto e/o dalla copertura di determinati rischi**	- non applicabile – Ricerca di profitto
E 3	**Descrizione dei termini e condizioni dell'offerta**	Commerzbank offre da 16 ottobre 2014 6.000 Certificates ad un prezzo di emissione iniziale di Euro 1.000 per Certificate.
E 4	**Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti**	Possono sorgere i seguenti conflitti d'interesse in relazione all'esercizio dei diritti e/o obbligazioni dell'Emittente ai sensi dei Termini e Condizioni dei Certificates (ad esempio in relazione alla determinazione o adattamento di parametri dei termini e condizioni), che influenzano gli importi pagabili**:** - esecuzione di transazioni sul Sottostante - emissione di ulteriori strumenti derivati in relazione al Sottostante - relazioni commerciali con l'emittente del Sottostante - possesso di informazioni significative (incluse quelle non di pubblico dominio) riguardo ai Sottostantei - svolgimento di attività in qualità di *Market Maker*
E 7	**Spese stimate addebitate all'investitore dall'Emittente o dall'offerente**	L'investitore può normalmente acquistare i presenti Certificates ad un prezzo di emissione prefissato. Questo prezzo di emissione fisso contiene tutti i costi dell'Emittente relative all'emissione e alla vendita dei Certificates (ad esempio costi di distribuzione, strutturazione e copertura nonché il margine di profitto di Commerzbank).

COMMERZBANK ◢

Oggetto: : comunicazione Strike Iniziale

Con la presente dichiariamo per lo strumento in oggetto la seguente osservazione per il calcolo dello Strike:

DE000CZ376C8	FTSE MIB Index
Data	**FTSEMIB Index**
Strike: 16 Ottobre 2014	18083.11

Cordiali saluti,

Marco Occhetti

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Base Prospectus

dated 23 July 2014

relating to

Italian Certificates

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

*The Base Prospectus was filed with the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") and will be published in electronic form on the website of the Issuer (www.commerzbank.com).*

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 -'. Certain provisions of this summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of securities, and the completed summary in relation to such issue of securities shall be appended to the relevant final terms.

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A1	Warnings	This summary should be read as an introduction to the base prospectus (the "**Base Prospectus**") and the relevant final terms (the "**Final Terms**"). Investors should base any decision to invest in the securities issued under this Base Prospectus (the "**Certificates**") in consideration of the Base Prospectus as a whole and the 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 only to those persons, who have tabled the summary including any translation thereof, 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.
A2	**Consent to the use of the Prospectus**	[The Issuer has not granted consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates 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 Certificates 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 Certificates 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 Certificates 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 Italian Republic [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 Italian Republic.

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 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 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 Frankfurt am Main. Its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. Commerzbank is a stock corporation established under German law.
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 Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank 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 the Commerzbank Group. The 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's reports have been issued on the historical financial information contained in this Prospectus.
B 12	**Selected key financial information, Prospects of the Issuer, Significant changes in the financial position**	The following table shows an overview form the balance sheet and income statement of the COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of December 31, 2012 and 2013 as well as from the consolidated interim financial statements as of March 31, 2014 (reviewed):

Balance sheet	December 31, 2012[*)]	December 31, 2013[**)]	March 31, 2014
Assets (€m)			
Cash reserve....................................	15,755	12,397	7,911
Claims on banks	88,028	87,545	104,963
Claims on customers........................	278,546	245,938	245,265
Value adjustment portfolio fair value hedges	202	74	139
Positive fair value of derivative hedging instruments......................	6,057	3,641	4,070
Trading assets	144,144	103,616	114,491
Financial investments......................	89,142	82,051	82,725
Holdings in companies accounted for using the equity method	744	719	684
Intangible assets	3,051	3,207	3,195
Fixed assets....................................	1,372	1,768	1,790

Investment properties......................	637	638	634
Non-current assets and disposal groups held for sale.........................	757	1,166	1,026
Current tax assets..........................	790	812	796
Deferred tax assets........................	3,227	3,146	3,118
Other assets	3,571	2,936	3,456
Total...	**636,023**	**549,654**	**574,263**

*) Figures restated due to the first-time application of the amended IAS 19 and hedge accounting restatement.
**) Prior-year figures after the restatement of credit protection insurance and the tax restatements.

Liabilities and equity (€m)	December 31, 2012*)	December 31, 2013**)	March 31, 2014
Liabilites to banks	110,242	77,694	114,071
Liabilities to customers...................	265,905	276,486	264,374
Securitised liabilities.......................	79,357	64,670	58,718
Value adjustment portfolio fair value hedges	1,467	714	867
Negative fair values of derivative hedging instruments........................	11,739	7,655	7,705
Trading liabilities	116,111	71,010	76,309
Provisions	4,099	3,875	4,027
Current tax liabilities.......................	324	245	237
Deferred tax liabilities.....................	91	83	83
Liabilities from disposal groups held for sale.................................	2	24	7
Other liabilities	6,523	6,551	7,273
Subordinated debt instruments.......	13,913	13,714	13,541
Equity..	26,250	26,933	27,051
Total...	**636,023**	**549,654**	**574,263**

*) After combination of the balance sheet items subordinated capital and hybrid capital into the balance sheet item subordinated debt instruments and after restatement due to the first-time application of the amended IAS 19 and hedge accounting restatement.
**) Prior-year figures after the restatement of credit protection insurance and the tax restatements.

Income Statement (€m)	January — December 2012*)	2013	January — March 2013**)	2014
Net interest income	6,487	6,148	1,359	1,130
Loan loss provisions	-1,660	-1,747	-267	-238
Net interest income after loan loss provisions	4,827	4,401	1,092	892
Net commission income.....................	3,249	3,215	844	815
Net trading income and net trading from hedge accounting	73	-82	312	408
Net investment income.....................	81	17	-6	-38
Current net income from companies accounted for using the equity method.....................	46	60	8	13
Other net income........	-77	-89	-62	-68
Operating expenses ...	7,029	6,797	1,724	1,698
Restructuring expenses	43	493	493	---
Net gain or loss from sale of disposal of groups....	-268	---	---	---
Pre-tax profit or	**859**	**232**	**-29**	**324**

loss				
Taxes on income	803	65	44	95
Consolidated profit or loss...........	**56**	**167**	**-73**	**229**

[*] Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.

[**] Prior-year figures after the restatement of hedge accounting and credit protection insurance plus other adjustments.

Not applicable.

There has been no material adverse change in the prospects of the COMMERZBANK Group since December 31, 2013.

Since March 31, 2014 no significant changes in the financial position of the COMMERZBANK Group have occurred.

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 are to a material extent relevant to the evaluation of the Issuer's solvency.
B 14	**Dependence of the Issuer upon other entities within the group**	- not applicable – As stated under item B.5, Commerzbank is the parent company of the 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 market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe. The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B 16	**Controlling parties**	- not applicable - Commerzbank has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act.

Section C – Securities

Element	Description of Element	Disclosure requirement
C 1	**Type and class of the securities / Security identification number**	Type/Form of Securities [Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates relating to [*underlying*] (the "**Certificates**") [The Certificates are represented by a global bearer note divided into bearer Certificates of [*currency*] ● each (the "**Denomination**").] [The Certificates are issued in bearer dematerialised form in the denomination of [*currency*] ● (the "**Denomination**").] Security Identification number(s) of Securities [*ISIN / local code*]
C 2	**Currency of the securities**	The Certificates are issued in [*currency*].
C 5	**Restrictions on the free transferability of the securities**	The Certificates 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 Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the Terms and Conditions. Rights attached to the Securities *Repayment* The holder of the Certificates will receive on the Maturity Date [(i) the Bonus Amount in relation to the [Final] Valuation Date as well as (ii)] a monetary amount equal to a Settlement Amount, which will [either be equal to the Calculation Amount [multiplied with the Cap] or] be [calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the underlying [share[s]][index/indices][ETF[s]][futures contract[s]][fund share[s]][precious metal[s]][industrial metal[s]] [equal to the Bonus Calculation Amount] on the [Final] Valuation Date [multiplied by the Return Factor.

[*in case of certificates other than Digital/Participation DigitalDouble Barrier /Multi Performance/Multi Performance Triple/Barrier Certificates:*] *[Bonus Amount[s]*

Subject to the provisions contained in the Terms and Conditions, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[***percentage***]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

[*in case of Digital/Participation Digital/Barrier Certificates:*] *[Bonus Amount[s]*

Subject to the provisions contained in the Terms and Conditions, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[,**but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**the Performance of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[***number***]]** **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[***percentage***]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

[*in case of Double Barrier Certificates:*] *[Bonus Amount[s]*
Subject to the provisions contained in the Terms and Conditions, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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 Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the Strike Price**]** **[**during the Monitoring Period the Reference Price **[**A**]** of the Underlying has never been **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the Strike Price and has never been **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

[*in case of Multi Performance/Multi Performance Triple Certificates:*] *[Bonus Amount[s]*

Subject to the provisions contained in the Terms and Conditions, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date, **[**but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**Reference Price of **[**the**]** **[**each**]** Underlying**]** **[**Basket Performance**]** is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[[●]**%**][***number***]** **[**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

"**Bonus Amount**" per Certificate means **[***currency***]** **[●][**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"**].]** **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by **[**multiplying (i) **[●]**% by (ii) the Bonus Calculation Amount in relation to the relevant Bonus Amount Payment Date with the Bonus Amount never being less than **[***currency***]** 0 (zero)**]** applying the following formula.

$$BA = CA \times [\bullet]\% [\times [1 + NBAPD]]$$

where

"**BA**" means the Bonus Amount per Certificate,

"**CA**" means the Calculation Amount, 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 in accordance with the Terms and Conditions (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)***]**, **[**each of the dates as set out in the following table**]**, **[**all**]** subject to postponement in accordance with the Terms and Conditions**[**:**][**.**]**

Bonus Amount Payment Date	Bonus Amount
[●]	[●]

[Valuation Date" means **[***date(s)***]**, **[**all**]** subject to postponement in accordance with the Terms and Conditions.**]**

[*in case of shares as underlying*:**][**During the term of the Certificates the investor will not receive dividend payments of the company issuing the Shares underlying the Certificates.**]**

[*in case of ETF shares as underlying*:**][**During the term of the Certificates the investor will not receive any distributions of the Fund Company issuing the ETF Shares underlying the Certificates.**]**

[*in case of fund shares as underlying*:**][**During the term of the Certificates the investor will not receive any distributions of the Fund Company issuing the Fund Shares underlying the Certificates.**]**

Adjustments and Early Redemption

Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs.

Ranking of the Securities

The obligations under the Certificates 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.

C 11	**Admission to listing and trading on a regulated market or equivalent market**	**[**The Issuer intends to apply for the **[**listing and trading of the Certificates on the regulated market**[**s**]** of **[**Borsa Italiana S.p.A. **[**(Mercato Telematico of securitised derivatives ("**SeDeX**"))**]] [**●**]] [**trading on the MTF of **[**EuroTLX SIM S.p.A.**] [**●**]**, which is not a regulated market**]** with effect from **[***date***]**.**]**

[Not applicable. The Certificates are not intended to be listed and traded on any **[[**non-**]**regulated market.**]** |

C 15 **Influence of the Underlying on the value of the securities:** The redemption of the Certificates on the Maturity Date Date **[**and, in the case of an automatic early redemption event, the Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date,**]** depend**[**s**]** on the performance of the Underlying.

In detail:

Subject to the provisions contained in the Terms and Conditions, each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the Terms and Conditions

The Settlement Amount per Certificate is, if necessary, rounded to the next full **[***currency***]** **[***amount***]** (**[***currency***]** **[***amount***]** will be rounded up)).

[In case of **Classic Certificates** *insert*:

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

1. If **[**on the **[**Final**]** Valuation Date the Reference Price of at least one Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and/or if**]** on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[***percentage***]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$\text{CA} \times \frac{\text{[Worst] [Best]Underlying }_{\text{Final}}}{\text{[Worst] [Best]Underlying }_{\text{Strike}}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**;

"**[Worst] [Best] Underlying_{Final}**" means the Reference Price of the **[[**Worst**]** **[**Best**]** Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] [Best] Underlying_{Strike}**" means the Strike Price **[**of the **[**Worst**]** **[**Best**]** Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** (**[**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** (**the "**Automatic Early Redemption Amount**")**]** **[**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[**the Barrier with

respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [**number**] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]** % of the relevant Strike Price**] [***number***]**	**[***date***]**	**[***currency***] [●]**

]

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

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

1. If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**] [**at least one**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[/**or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$\text{CA} \times \frac{\text{[Worst] [Best]Underlying}_{\text{Final}}}{\text{[Worst] [Best]Underlying}_{\text{Strike}}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**,

"**Monitoring Period**" means the period from and including **[***date***] [**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.

"**[Worst] [Best] Underlying$_{Final}$**" means the Reference Price of the **[[**Worst**] [**Best**]** Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] [Best] Underlying$_{Strike}$**" means the Strike Price **[**of the **[**Worst**] [**Best**]** Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the

Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**] "Automatic Early Redemption Date")] [[an] [the] Automatic Early Redemption Date]** at **[[*currency*] [*amount*] (**the "Automatic Early Redemption Amount")] [**the Automatic Early Redemption Amount per Certificate**] [**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[A]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[*percentage*]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [*number*] [**, all as specified in the following table:**] [.]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	**[[*percentage*]% of the relevant Strike Price] [*number*]**	**[*date*]**	**[*currency*] [●]**

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

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

1. If on the Final Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to **[*currency*] [●]**;

or

2. if on the Final Valuation Date the Reference Price of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$\text{CA} \times \frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to [*currency*] [*amount*],

"**[Worst] Underlying$_{Final}$**" means the Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date and

"**[Worst] Underlying$_{Strike}$**" means the Strike Price [of the Worst Performing Underlying].

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on [[*date*] ([an] [the] "**Automatic Early Redemption Date**")] [[an] [the] Automatic Early Redemption Date] at [[*currency*] [*amount*] (the "**Automatic Early Redemption Amount**")] [the Automatic Early Redemption Amount per Certificate] [applicable with respect to the relevant Early Valuation Date] if on the Early Valuation Date directly preceding such Automatic Early Redemption Date [the Reference Price [A] of [the] [each] Underlying is [equal to or] [above] [below] [[*percentage*]% of the [relevant] Strike Price] [the Barrier with respect to the relevant Early Valuation Date]] [the Basket Performance is [equal to or] [above] [below] [*number*] [, all as specified in the following table:] [.]
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[*percentage*]% of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

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

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

1. If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to [*currency*] [●];

or

2. if on the [Final] Valuation Date the Reference Price [A] of [the] [Worst Performing] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$\text{CA x } \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**,

"**Monitoring Period**" means the period from and including **[***date***] [**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.

"**[Worst] Underlying$_{Final}$**" means the Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying$_{Strike}$**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**] [**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]% of the relevant Strike Price] [***number***]**	**[***date***]**	**[***currency***] [●]**

]

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

---

*In case of **Twin Win Certificates** insert:*

There are two possible scenarios for the redemption of the Certificates

on the Maturity Date:

1. If on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \left[1 + Max\left(\frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} - 1; 1 - \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right) \right]$$

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times Min\left(1; \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[**_currency_**]** **[**_amount_**]**,

"**[Worst] Underlying$_{Final}$**" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying$_{Strike}$**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[**_date_**]** **([**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[**_currency_**]** **[**_amount_**]** **(**the "**Automatic Early Redemption Amount**")**]** **[**the Automatic Early Redemption Amount per Certificate**]** **[**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[**_percentage_**]**% of the **[**relevant**]** Strike Price **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[**_number_**]** **[**, all as specified in the following table:**]** **[**.**]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[*percentage*]% of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

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

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

1. If **[**on the **[**Final**]** Valuation Date the Reference Price A of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[**•**]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price B of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[**•**]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$\text{CA} \times \left[1 + \text{Max}\left(\frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} - 1; 1 - \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right) \right]$$

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$\text{CA} \times \text{Min}\left(1; \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[**currency**]** **[**amount**]**,

"**Monitoring Period**" means the period from and including **[**date**]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.

"**[Worst] Underlying$_{Final}$**" means the Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying$_{Strike}$**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[**date**]** **(**[**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[**currency**]** **[**amount**]** **(**the "**Automatic Early Redemption Amount**")**]** **[**the Automatic Early Redemption Amount per Certificate**]** **[**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[**percentage**]**% of the **[**relevant**]** Strike Price **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[**number**]** **[**, all as specified in the following table:**]** **[**.**]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*

[*date*]	[[*percentage*] % of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

]

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

*In case of **Airbag Certificates** insert*:

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

1. If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times Min\left(C; \frac{[Worst]\ Underlying_{\ Final}}{[Worst]\ Underlying_{\ Strike}} \right)$$

or

2. If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** below **[**●**]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{\ Final}}{[Worst]\ Underlying_{\ Strike}}$$

"**CA**" means the "**Calculation Amount**" equal to **[**_currency_**]** **[**_amount_**]**,

"**C**" means the "**Cap**" **[**equal to **[[**●**]**%**]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below **[**●**]**%**]**;

"**Monitoring Period**" means the period from and including **[**_date_**]** **[**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date.

"**[Worst] Underlying_Final**" means the Reference Price A of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** (**[**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**] [**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [.]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]**% of the relevant Strike Price**] [***number***]**	**[***date***]**	**[***currency***] [●]**

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

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

1. If **[**during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been**] [**on the Final Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is**] [**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$\text{CA} \times \frac{\text{[Worst] Underlying}_{\text{Average}}}{\text{[Worst] Underlying}_{\text{Strike}}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to [*currency*] [*amount*];

["**Monitoring Period**" means the period from and including [*date*] [the [Final] Strike Date] to and including the [Final] Valuation Date;]

"[**Worst**] **Underlying**_{Average}" means the arithmetic mean of the Reference Prices [A] of the [Worst Performing] Underlying on all Valuation Date and

"[**Worst**] **Underlying**_{Strike}" means the Strike Price [of the Worst Performing Underlying].

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on [[*date*] ([an] [the] "**Automatic Early Redemption Date**")] [[an] [the] Automatic Early Redemption Date] at [[*currency*] [*amount*] (the "**Automatic Early Redemption Amount**")] [the Automatic Early Redemption Amount per Certificate] if on the Early Valuation Date directly preceding such Automatic Early Redemption Date [the Reference Price [A] of [the] [each] Underlying is [equal to or] [above] [below] [[*percentage*]% of the [relevant] Strike Price] [the Barrier with respect to the relevant Early Valuation Date]] [the Basket Performance is [equal to or] [above] [below] [*number*] [, all as specified in the following table:] [.]
[

Early Valuation Date	[Barrier][Automatic Early Redemption Rate]	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[*percentage*]% of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

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

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*In case of **Classic Capped American Certificates** insert:*

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

1.   If during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

2.   in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \text{Min}\left(C; \frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}} \right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**Monitoring Period**" means the period from and including **[***date***] [**the **[**Final**] Strike Date]** to and including the **[**Final**]** Valuation Date;

"**C**" means the "**Cap**" **[**equal to **[[●]**%**]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below **[●]**%**]**;

"**[Worst] Underlying_{Final}**" means the Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [.]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]**% of the relevant Strike Price**] [***number***]**	**[***date***]**	**[***currency***] [●]**

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

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

1. If during the Monitoring Period the Reference Price **[**B**}** of **[the]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times C$$

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times Min\left(C; \ \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} \right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[**_currency_**]** **[**_amount_**]**;

"**Monitoring Period**" means the period from and including **[**_date_**]** **[**the **[Final]** Strike Date**]** to and including the **[Final]** Valuation Date;

"**C**" means the "**Cap**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (_billiges Ermessen_) (§ 315 German Civil Code (_BGB_)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below **[●]%]**;

"**[Worst] Underlying_{Final}**" means the Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[Final]** Valuation Date and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[**_date_**] ([**an**]** **[**the**]** "**Automatic Early Redemption Date**")] [[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[**_currency_**]** **[**_amount_**] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[**_percentage_**]**% of the **[**relevant**]** Strike Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[**_number_**]** **[**, all as specified in the following table:**]** **[**.**]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[_date_**]**	**[[**_percentage_**]** % of the relevant	**[**_date_**]**	**[**_currency_**]** **[●]**

	Strike Price] [*number*]		
[*date*]	[*percentage*] % of the relevant Strike Price	[*date*]	[*currency*] [●]

]

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

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

1. If during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times Min\left[C;\ Max\left(F;\ \frac{[Worst]\ Underlying\ _{Final}}{[Worst]\ Underlying\ _{Strike}} \right) \right]$$

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times Min\left(C;\ \frac{[Worst]\ Underlying\ _{Final}}{[Worst]\ Underlying\ _{Strike}} \right)$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**Monitoring Period**" means the period from and including **[***date***] [**the **[**Final**]** Strike Date**]** to and including the **[**Final**]** Valuation Date;

"**C**" means the "**Cap**" **[**equal to **[[**●**]**%**]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below **[**●**]**%**]**;

"**F**" means the "**Floor**" **[**equal to **[[**●**]**%**]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Floor will not be below **[**●**]**%**]**;

"**[Worst] Underlying_Final**" means the Reference Price **[**A**]** of the **[**Worst

Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying**_{Strike}" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** (**[**an**]** **[**the**]** "**Automatic Early Redemption Date**")] [[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")**] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]**% of the **[**relevant**]** Strike Price **[**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [.]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]** % of the relevant Strike Price**] [***number***]**	**[***date***]**	**[***currency***] [●]**

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

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

1. If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \left[1 + Min \left(C; \ PF \times \frac{[\text{Worst}] \ \text{Underlying}_{\text{Final}}}{[\text{Worst}] \ \text{Underlying}_{\text{Strike}}} - 1 \right) \right]$$

or

2. If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}] \text{ Underlying }_{Final}}{[\text{Worst}] \text{ Underlying }_{Strike}}$$

"**CA**" means the "**Calculation Amount**" equal to **[**currency**]** **[**amount**]**;

"**C**" means the "**Cap**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (billiges Ermessen) (§ 315 German Civil Code (BGB)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below **[●]%]**;

"**PF**" means the "**Participation Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (billiges Ermessen) (§ 315 German Civil Code (BGB)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]%]**;

"**[Worst] Underlying_{Final}**" means the Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[**date**] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[**currency**] [**amount**] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[**percentage**]%** of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [**number**] [**, all as specified in the following table:**] [.]**
[

Early Valuation Date	[Barrier][Automatic Early Redemption Rate]	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[date]	[[percentage]% of the relevant Strike Price] [number]	[date]	[currency] [●]

]
The rights in connection with the Certificates shall expire upon the payment of the **[**relevant**]** Automatic Early Redemption Amount **[**and the **[**relevant**]** Bonus Amount**]** on the **[**relevant**]** Automatic Early

Redemption Date.**]]**

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left(RF + PF \times Max \left(0; \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} - 1 \right) \right)$$

"**CA**" means the "**Calculation Amount**" equal to **[**currency**] [**amount**]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]%]**;

"**PF**" means the "**Participation Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]%]**;

"**[Worst] Underlying**$_{Final}$" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying**$_{Strike}$" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[**date**] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[**currency**] [**amount**] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[**percentage**]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [**number**] [**, all as specified in the following table:**] [.]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[date**]**	**[[**percentage**]** % of the relevant Strike Price**] [**number**]**	**[**date**]**	**[**currency**] [●]**

]

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

In case of **Leveraged Average Certificates** insert:

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left(RF + PF \times Max\left(0; \frac{[Worst]\ Underlying_{Average}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right)$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]%]**;

"**PF**" means the "**Participation Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]%]**;

"**[Worst] Underlying_{Final}**" means the arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**] "Automatic Early Redemption Date**")] [[**an**] [**the**] Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]%** of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [.]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]** % of the	**[***date***]**	**[***currency***] [●]**

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	relevant Strike Price] [*number*]		

]

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

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*In case of **Leveraged Capped Certificates** insert:*

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left(RF + PF \times Max\left(0; Min\left(C; \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right) \right) \right)$$

"**CA**" means the "**Calculation Amount**" equal to **[**currency**] [**amount**]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]%]**;

"**PF**" means the "**Participation Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]%]**;

"**C**" means the "**Cap**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below **[●]%]**;

"**[Worst] Underlying_{Final}**" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[**date**] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[**currency**] [**amount**] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[**percentage**]%** of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance

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is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [.]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]** % of the relevant Strike Price**] [***number***]**	**[***date***]**	**[***currency***] [●]**

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

In case of **Leveraged Basket Certificates** *insert*:

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left(RF + PF \times Max\left(0; BP\right)\right)$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]%]**;

"**PF**" means the "**Participation Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]%]** and

"**BP**" means the "**Basket Performance**" being a decimal number equal to the arithmetic mean of all Performances;

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the

following table:**] [.]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]** % of the relevant Strike Price**] [***number***]**	**[***date***]**	**[***currency***] [●]**

]

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$\text{CA} \times \left[\begin{array}{l} \text{RF} + \text{PF} \times \text{Min}\left(\text{C1}; \text{Max}\left(0; \dfrac{[\text{Worst}]\,\text{Underlying}_{\text{Final}}}{[\text{Worst}]\,\text{Underlying}_{\text{Strike}}} - 1 \right) \right) \\ - \text{PF} \times \text{Min}\left(\text{C2}; \text{Max}\left(1 - \dfrac{[\text{Worst}]\,\text{Underlying}_{\text{Final}}}{[\text{Worst}]\,\text{Underlying}_{\text{Strike}}}; 0 \right) \right) \end{array} \right]$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]%]**;

"**PF**" means the "**Participation Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]%]**;

"**C1**" means the "**Cap 1**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap 1 will not be below **[●]%]**;

"**C2**" means the "**Cap 2**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and

published in accordance with the Terms and Conditions. In any case, the Cap 2 will not be below **[●]**%];

"**[Worst] Underlying_{Final}**" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** (**[**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** (**the "**Automatic Early Redemption Amount**")**]** **[**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[***number***]** **[**, all as specified in the following table:**]** **[**.**]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[*percentage*]% of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

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

---

*In case of **Call Certificates** insert:*

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times Max\left(0; \frac{[\text{Worst}]\ \text{Underlying}_{Final}}{[\text{Worst}]\ \text{Underlying}_{Strike}} - 1 \right)$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**;

"**[Worst] Underlying_{Final}**" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to

the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[**_date_**] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[**_currency_**] [**_amount_**] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[**_percentage_**]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [**_number_**] [**, all as specified in the following table:**] [**.**]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[_date_**]**	**[[**_percentage_**]**% of the relevant Strike Price**] [**_number_**]**	**[**_date_**]**	**[**_currency_**] [**●**]**

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times Max\left(0; \frac{[Worst]\ Underlying_{Average}}{[Worst]\ Underlying_{Strike}} - 1\right)$$

"**CA**" means the "**Calculation Amount**" equal to **[**_currency_**] [**_amount_**]**;

"**[Worst] Underlying**_Average_" means arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates and

"**[Worst] Underlying**_Strike_" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[**_date_**] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[**_currency_**] [**_amount_**] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[**_percentage_**]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [**_number_**] [**, all as specified in the

following table:**] [.]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]** % of the relevant Strike Price**] [***number***]**	**[***date***]**	**[***currency***] [●]**

]

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times Max\left(0; Min\left(C; \frac{[Worst]\ Underlying_{Final} - [Worst]\ Underlying_{Strike}}{[Worst]\ Underlying_{Strike}} \right) \right)$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**C**" means the "**Cap**" **[**equal to **[[●]**%**]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below **[●]**%**]**;

"**[Worst] Underlying_{Final}**" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")**] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")**] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [.]**

[

Early Valuation	*[Barrier][Automatic Early*	Automatic Early	Applicable Automatic Early

Date	Redemption Rate**]**	Redemption Date	Redemption Amount per Certificate
[*date***]**	**[[***percentage***]** % of the relevant Strike Price**]** **[***number***]**	**[***date***]**	**[***currency***] [●]**

]

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

In case of **Call Basket Certificates** *insert*:

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times Max\left(BP - 1;\ 0\right)$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]** and

"**BP**" means the "**Basket Performance**" being a decimal number equal to the arithmetic mean of all Performances.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")**] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")**] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [**.**]**

[

Early Valuation Date	**[***Barrier***][***Automatic Early Redemption Rate***]**	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]** % of the relevant Strike Price**]** **[***number***]**	**[***date***]**	**[***currency***] [●]**

]

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times PF \times Max\left[0; Min\left(C; BP\right)\right]$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**PF**" means the "**Participation Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]%]**;

"**C**" means the "**Cap**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below **[●]%]**;

"**BP**" means the "**Basket Performance**" being a decimal number equal to the arithmetic mean of all Performances.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [**.**]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]% of the relevant Strike Price] [***number***]**	**[***date***]**	**[***currency***] [●]**

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times Max\left(0; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**[Worst] Underlying_{Final}**" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [**.**]
[**

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[*percentage*] % of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times Min\left(C; Max\left(0; \frac{[Worst]\ Underlying_{Strike} - [Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)\right)$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**C**" means the "**Cap**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap will not be below **[●]%]**;

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]** and

"**[Worst] Underlying_{Final}**" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** **([**an**]** **[**the**]** "**Automatic Early Redemption Date**")] [[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[***number***] [**, all as specified in the following table:**] [.]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[*percentage*]% of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times Max\left(1 - BP; 0\right)$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]** and

"**BP**" means the "**Basket Performance**" being a decimal number equal to the arithmetic mean of all Performances.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the

Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an] [**the] "**Automatic Early Redemption Date**")] [[**an] [**the] **Automatic Early Redemption Date] at [[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate] if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A] of **[**the] **[**each] Underlying is **[**equal to or] **[**above] **[**below] **[[***percentage***]**% of the **[**relevant] Strike Price] **[**the Barrier with respect to the relevant Early Valuation Date]] [**the Basket Performance is **[**equal to or] **[**above] **[**below] **[***number***] [**, all as specified in the following table:**] [.]
[**

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[*percentage*]% of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an] [**the] "**Automatic Early Redemption Date**")] [[**an] [**the] **Automatic Early Redemption Date] at [[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate] if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A] of **[**the] **[**each] Underlying is **[**equal to or] **[**above] **[**below] **[[***percentage***]**% of the **[**relevant] Strike Price] **[**the Barrier with respect to the relevant Early Valuation Date]] [**the Basket Performance is **[**equal to or] **[**above] **[**below] **[***number***] [**, all as specified in the following table:**] [.]
[**

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[*percentage*]% of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

]

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

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

1.   If on the **[**Final**]** Valuation Date **[**the Performance of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** [*number*]**[**the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[●]**% of the **[**relevant**]** Strike Price**]**, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

2.   in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \frac{[Worst]\ Underlying\ _{Final}}{[Worst]\ Underlying\ _{Strike}} \times PF$$

Where

"**CA**" means the "**Calculation Amount**" equal to [*currency*] [*amount*];

"**[Worst] Underlying$_{Final}$**" means the Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date;

"**[Worst] Underlying$_{Strike}$**" means the Strike Price **[**of the Worst Performing Underlying**]**; and

"**PF**" means the "**Participation Factor**" **[**equal to **[[●]**%**]]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]**%**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[**date**]** **([**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[**currency**]** [*amount*] **(**the "**Automatic Early Redemption Amount**")**]** **[**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[**percentage**]**% of the **[**relevant**]** Strike Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** [*number*] **[**, all as specified in the following table:**]** **[**.**]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption*	Automatic Early Redemption	Applicable Automatic Early Redemption

	Rate]	*Date*	*Amount per Certificate*
[*date*]	[[*percentage*] % of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

]

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

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

1. If on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount; or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times Max\left[0; \left(RF + PF \times \left[\frac{[Worst]Underlying_{Final}}{[Worst]Underlying_{Strike}} - 1\right]\right)\right]$$

Where

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[●]**%**]**;

"**PF**" means the "**Participation Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]**%**]**;

"**[Worst] Underlying_{Final}**" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date; and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the

Certificates shall be terminated automatically and redeemed on **[[***date***]** ([an] [the]** "**Automatic Early Redemption Date**")] [[an] [the]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** [each**]** Underlying is **[**equal to or**]** [above**]** [below**]** [[***percentage***]%** of the **[**relevant**]** Strike Price**]** [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**]** [above**]** [below**]** [***number***]** [**, all as specified in the following table:**]** [.**]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]% of the relevant Strike Price] [***number***]**	**[***date***]**	**[***currency***] [●]**

]

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

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

1. If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to**]** [or**]** [above**]** [***number***]**, then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times (100\% + Min(RF; PF \times (BP - 1)))$$

or

2. If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to**]** [or**]** [below**]** [***number***]** but **[**equal to**]** [or**]** [above**]** [***number***]**, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times BP$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges*

Ermessen) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[●]%]**;

"**PF**" means the "**Participation Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]%]**; and

"**BP**" means the "**Basket Performance**" being a decimal number equal to the arithmetic mean of all Performances.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [**.**]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[*percentage*]% of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

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

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

1. If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$SA = CA \times \left[RF + \left(\frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} - 1 \right) \right]$$

or

2. If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$ SA = CA \times \left[RF - \left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right] $$

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$ SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} $$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[●]**%**]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[●]**%**]**;

"**[Worst] Underlying_{Final}**" means the Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date; and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** **([**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** **(**the "**Automatic Early Redemption Amount**")**]** **[**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[***number***]** **[**, all as specified in the following table:**]** **[**.**]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate

[*date*]	[[*percentage*] % of the relevant Strike Price**]** [*number*]	[*date*]	[*currency*] [●]

]

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left[1 + Max\left(F1; \frac{Underlying_{A,Final}}{Underlying_{A,Strike}} - 1 \right) - Max\left(F2; Min\left(C; \frac{Underlying_{B,Final}}{Underlying_{B,Strike}} - 1 \right) \right) \right]$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**;

"**F1**" means the "**Floor 1**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Floor 1 will not be below **[●]%]**;

"**F2**" means the "**Floor 2**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Floor 2 will not be below **[●]%]**;

"**C**" means the "**Cap**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Cap 1 will not be below **[●]%]**;

"**Underlying$_{A,Final}$**" means the Reference Price of the Underlying A on the **[**Final**]** Valuation Date;

"**Underlying$_{A,Strike}$**" means the Strike Price of the Underlying A;

"**Underlying$_{B,Final}$**" means the Reference Price of the Underlying B on the **[**Final**]** Valuation Date and

"**Underlying$_{B,Strike}$**" means the Strike Price of the Underlying B.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early

Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[***number***]** **[**, all as specified in the following table:**]** **[.]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]**% of the relevant Strike Price**]** **[***number***]**	**[***date***]**	**[***currency***]** **[●]**

]

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

In case of **Multi Performance Certificates** *insert*:

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

1. If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to**]** **[**or**]** **[**above**]** **[***number***]**, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

2. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times Max(1 + BP; 0)$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**; and

"**BP**" means the "**Basket Performance**" being a decimal number equal to the sum of all Performances **[**on the Final Valuation Date**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** **(**[**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** **(**the "**Automatic Early Redemption Amount**")**]** **[**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**the Basket Performance

is **[**equal to or**]** **[**above**]** **[**below**]** **[***number***]** **[**, all as specified in the following table:**]** **[.]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]** % of the relevant Strike Price**]** **[***number***]**	**[***date***]**	**[***currency***]** **[●]**

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

In case of **Multi Performance Triple Certificates** *insert*:

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

1. If on the Final Valuation Date the Reference Price of **[**the**]** **[**each**]** **[**at least one**]** **[**Worst Performing**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to **[***currency***]** **[●]**;

or

2. if on the Final Valuation Date the Reference Price of **[**the**]** **[**at least one**]** **[**Worst Performing**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price and **[**/or**]** if on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or**]** above **[***number***]**, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times Max(1 + BP; 0)$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**; and

"**BP**" means the "**Basket Performance**" being a decimal number equal to the sum of all Performances on the Final Valuation Date.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** (**[**an**]** **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** (**the

"**Automatic Early Redemption Amount**")**]** **[**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[***percentage***]**]% of the **[**relevant**]** Strike Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[***number***]** **[**, all as specified in the following table:**]** **[.]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]**% of the relevant Strike Price**]** **[***number***]**	**[***date***]**	**[***currency***]** **[●]**

]

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

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*In case of **Double Barrier Certificates** insert:*

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

1. If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or**]** below **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[**B**]** of the Underlying has at least once been **[**equal to or**]** below **[●]**% of the Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{\text{Underlying}_{Final}}{\text{Underlying}_{Strike}}$$

or

2. if on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or**]** above **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[**B**]** of the Underlying at least once been **[**equal to or**]** above **[●]**% of the Strike Price then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$SA = CA \times \text{Max}\left(0;2 - \frac{\text{Underlying}_{Final}}{\text{Underlying}_{Strike}}\right)$$

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation

Amount.

Where

"**CA**" means the "**Calculation Amount**" equal to **[**_currency_**]** **[**_amount_**]**;

"**Underlying_{Final}**" means the Reference Price **[**A**]** of the Underlying on the **[**Final**]** Valuation Date; and

"**Underlying_{Strike}**" means the Strike Price.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[**_date_**]** **([**an**]** **[**the**]** "**Automatic Early Redemption Date**")] [[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[**_currency_**]** **[**_amount_**] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[**_percentage_**]**% of the **[**relevant**]** Strike Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[**_number_**]** **[**, all as specified in the following table:**]** **[**.**]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[_date_**]**	**[[**_percentage_**]**% of the relevant Strike Price**]** **[**_number_**]**	**[**_date_**]**	**[**_currency_**]** **[**●**]**

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

In case of **High Watermark Certificates** insert:

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

1. If on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \left[1 + Max\left(F; HW_{Final}\right)\right]$$

or

2. if on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**Worst Performing**]** Underlying is **[**equal to or**]** below **[**●**]**% of the

[relevant] Strike Price and [equal to or] above [●]% of the [relevant] Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount;

or

3. in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount determined by applying the following formula:

$$CA \times \frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}$$

Where

"**CA**" means the "**Calculation Amount**" equal to [*currency*] [*amount*];

"**F**" means the "**Floor**" [equal to [[●]%]][being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Floor will not be below [●]%];

"**HW$_{\text{Final}}$**" means the High Watermark on the Final Valuation Date being a decimal number calculated on any Valuation Date by applying the following formula:

$$HW_t = Max\left(HW_{t-1}; [BP_t]\left[\frac{\text{Underlying}_t}{\text{Underlying}_{t-1}}\right] - 1\right)$$

where

HW$_t$	=	High Watermark with respect to a Valuation Date
HW$_{t-1}$	=	High Watermark with respect to any relevant preceding Valuation Date with HW$_{t-1}$ being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date
[BP$_t$	=	Basket Performance with respect to the relevant Valuation Date]
[Underlying$_t$	=	Reference Price of the Underlying with respect to a Valuation Date
Underlying$_{t-1}$	=	Reference Price of the Underlying with respect to any relevant preceding Valuation Date with Underlying$_{t-1}$ being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date]

"**[Worst] Underlying$_{\text{Final}}$**" means the Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date and

"**[Worst] Underlying_{Strike}**" means the Strike Price **[**of the Worst Performing Underlying**]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** (**[**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**] [**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [.]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[date]	**[[***percentage***]**% of the relevant Strike Price**] [***number***]**	*[date]*	**[***currency***] [●]**

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times \left[RF + PF \times Max\left(BP - 1;\ 0\right) \right]$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[●]**%**]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[●]**%**]**;

"**PF**" means the "**Participation Factor**" **[**equal to **[[●]**%**]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Participation Factor will not be below **[●]**%**]**;

"**BP**" means the "**Basket Performance**" being a decimal number equal to the arithmetic mean of all Performances.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** (**[**an**]** **[**the**]** "**Automatic Early Redemption Date**")] **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** (**the "**Automatic Early Redemption Amount**")] **[**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[***number***]** **[**, all as specified in the following table:**]** **[.]**
[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]**% of the relevant Strike Price**]** **[***number***]**	**[***date***]**	**[***currency***]** **[●]**

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times RF \times \frac{[\text{Worst}]\,\text{Underlying}_{\text{Final}}}{[\text{Worst}]\,\text{Underlying}_{\text{Strike}}}[-AS] \times \left[\frac{FX_{\text{Final}}}{FX_{\text{Initial}}}\right]$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***]** **[***amount***]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[●]**%**]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[●]**%**]**;

"**[Worst] Underlying$_{\text{Final}}$**" means the Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date; **[**and**]**

"**[Worst] Underlying$_{\text{Strike}}$**" means the Strike Price **[**of the Worst Performing Underlying**][,][.]**

[" **AS** " means the Adjusted Strike on the **[**Final**]** Valuation Date;**]**

[" **FX_{Final}** " means the Conversion Rate on the **[**Final**]** Valuation Date; and

" **FX_{Initial}** " means the Conversion Rate on the **[**Final**]** Strike Date.**]**

Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the **[**Reference Price **[**B**]** of **[**the**]** **[**each**]** **[**Worst Performing**]** Underlying**]** **[**with respect to such day**]** is **[**equal to**]** **[**or**]** below **[[●]**% of the **[**relevant**]** Strike Price**]** (the " **Knock-out Event** ").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in **[** *currency* **]** which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the " **Automatic Early Redemption Amount** ") which shall be notified in accordance with the Terms and Conditions. The Automatic Early Redemption Amount shall be payable at the latest on the **[**fifth**][** *ordinal number* **]** Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than **[**five**][** *number* **]** Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.**]**

In case of **Tracker Basket Certificates** *insert:*

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times RF \times \frac{Basket_{Final}}{Basket_{Strike}} [- ABS] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

" **CA** " means the " **Calculation Amount** " equal to **[** *currency* **]** **[** *amount* **]** ;

" **RF** " means the " **Return Factor** " **[**equal to **[[●]**%**]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[●]**%**]** ;

" **Basket_{Final}** " means the Basket Reference Price on the **[**Final**]** Valuation Date; **[**and**]**

" **Basket_{Strike}** " means the Basket Strike Price on the **[**Final**]** Strike Date**][,][.]**

[" **ABS** " means the Adjusted Basket Strike on the **[**Final**]** Valuation Date;**]**

[" **FX_{Final}** " means the Conversion Rate on the **[**Final**]** Valuation Date; and

"**FX_{Initial}**" means the Conversion Rate on the **[**Final**]** Strike Date.**]**

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the Basket Reference Price is **[**equal to**] [**or**]** below **[[●]%] [**the Barrier**]** (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in **[***currency***]** which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with the Terms and Conditions. The Automatic Early Redemption Amount shall be payable at the latest on the **[**fifth**][***ordinal number***]** Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than **[**five**][***number***]** Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.**]**

In case of **Top Rank Cliquet Certificates** *insert:*

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times (RF + Max(TP;0))$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[●]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[●]%]**;

"**TP**" means the "**Total Performance**" being a decimal number equal to the sum of all Performances whereby each of the **[***number***]** Highest Performances shall be replaced by **[***number***]**.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]%** of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [,** all as specified in the following table:**] [.]**
[

Early	**[**Barrier**][**Aut	Automatic	Applicable

Valuation Date	omatic Early Redemption Rate**]**	Early Redemption Date	Automatic Early Redemption Amount per Certificate
[*date***]**	**[[***percentage***]** % of the relevant Strike Price**]** **[***number***]**	**[***date***]**	**[***currency***] [⬤]**

]

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$CA \times RF \times Max(0;SR)$$

"**CA**" means the "**Calculation Amount**" equal to **[***currency***] [***amount***]**;

"**RF**" means the "**Return Factor**" **[**equal to **[[⬤]%]][**being a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with the Terms and Conditions. In any case, the Return Factor will not be below **[⬤]%]**;

"**SR**" means "**Sunrise**" being a decimal number calculated as follows:

$$\frac{\prod_{t=1}^{[\bullet]} MP_t}{\prod_{y=1}^{[\bullet]} Max_y} - 1$$

where

MP_t = Monthly Performance for each calendar month (t) during each Calculation Period (y)

Max_y = Highest Monthly Performance determined during each Calculation Period (y)

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***] ([**an**] [**the**]** "**Automatic Early Redemption Date**")] [[**an**] [**the**]** Automatic Early Redemption Date**]** at **[[***currency***] [***amount***] (**the "**Automatic Early Redemption Amount**")] [**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[***percentage***]%** of the **[**relevant**]** Strike Price**] [**the Barrier with

respect to the relevant Early Valuation Date**]]** **[**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[***number***]** **[**, all as specified in the following table:**]** **[.]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[[***percentage***]**% of the relevant Strike Price**]** **[***number***]**	**[***date***]**	**[***currency***]** **[●]**

]

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

On the Maturity Date the Certificates shall be redeemed by payment of a Settlement Amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor.

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with the Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[[***date***]** **(**[an] **[**the**]** "**Automatic Early Redemption Date**")**]** **[[**an**]** **[**the**]** Automatic Early Redemption Date**]** at **[[***currency***]** **[***amount***]** **(**the "**Automatic Early Redemption Amount**")**]** **[**the Automatic Early Redemption Amount per Certificate**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[[***percentage***]**% of the **[**relevant**]** Strike Price**]** **[**the Barrier with respect to the relevant Early Valuation Date**]]** **[**the Basket Performance is **[**equal to or**]** **[**above**]** **[**below**]** **[***number***]** **[**, all as specified in the following table:**]** **[.]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[[***percentage***]**% of the relevant Strike Price**]** **[***number***]**	**[***date***]**	**[***currency***]** **[●]**

]

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

C 16 **Valuation Date** **[***final valuation date***]**

		Maturity Date	[*maturity date*]
C 17	**Description of the settlement procedure for the securities**		The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C 18	**Delivery procedure (clearing on the Maturity Date)**		All amounts payable pursuant to the Terms and Conditions shall be paid to the Certificateholders not later than on the Settlement Date following the date stated in the Terms and Conditions. Such payment shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

If a payment is to be made on a day that is not a Payment Business Day, it shall take place on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"**Paying Agent**" means **[***paying agent***]**.

"**Clearing System**" means **[***clearing system***]**.

"**Payment Business Day**" means **[**a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments **[***currency***]**.**] [**a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in **[***city***] [**Frankfurt am Main**]** and the Clearing System settles payments in **[***currency***]**.**]**

C 19	**Final Reference Price of the Underlying**		[*case of shares as underlying:*]

[The official closing price of the Underlying as determined and published by the Exchange on the **[**Final**]** Valuation Date.**] [***other provisions***]**

[*case of indices as underlying:*]

[The official closing price of the Underlying as determined and published by the Index Sponsor on the **[**Final**]** Valuation Date.**] [***other provisions***]**

[*in case of ETFs as underlying:*]

[The official closing price of the Underlying as determined and published by the Exchange on the **[**Final**]** Valuation Date.**] [***other provisions***]**

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

[The closing settlement price of the next-to-deliver Futures Contract as determined and published by the Exchange on the **[**Final**]** Valuation Date.**] [***other provisions***]**

[*in case of fund shares as Underlyings:*]
[The NAV of the Fund Share on the **[**Final**]** Valuation Date.**] [***other*

provisions]

[*in case of precious metals or industrial metals as underlying:*]

[The first spot fixing for a fine troy ounce (31.1035 g) of the Underlying quoted in USD as "London Banking Fixing" on [*screen page*] (or any successor page) on any day] [The "London Bullion Market PM Fixing" for a fine troy ounce (31.1035 g) of the Underlying quoted in USD published on *www.lbma.org.uk* (or any successor page) on the [Final] Valuation Date] [*other provisions*]

C 20	**Type of the underlying and details, where information on the underlying can be obtained**	The [asset underlying] [assets underlying] the Certificates [is][are] [*share, company, ISIN*][*index, index sponsor, ISIN*] [*ETF Share*] [*futures contract*] [*fund share*] [*precious metal*] [*industrial metal*] [(the "**Underlying**")] [(each an "**Underlying**", collectively, "**Underlyings**")].
		Information on [the Underlying is] [the Underlyings are] available on the website [*source*].

Section D – Risks

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

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

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

Strategic Risks:

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

Risks from the Competitive Environment:

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

Liquidity Risks:

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

Operational Risks:

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

Risks from Equity Participations:

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

Risks from Bank-Specific Regulation:

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

Legal Risks:

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

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

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the **[**Final**]** Valuation Date, the price of the Underlying **[**and/or the exchange rate**]**, **[**both of**]** which **[**is**]** **[**are**]** relevant for the Certificates may still change **[**and the barrier which is relevant for the payments under the Certificates could be reached, exceeded or breached in another way for the first time**]**. This may be to the investor's disadvantage.

No Collateralization

The Certificates 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 Certificates. Under these circumstances, a total loss of the investor's capital might be possible.

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates cannot or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

Risks in connection with the EU framework for the recovery and resolution of credit institutions and investment firms, 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 EU framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**")) that will have to be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016, provides *inter alia* for potential loss participation of creditors of failing credit institutions through a bail-in

which gives the competent resolution authority the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including senior securities) to equity (the "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool.

Any such write-down (or conversion into equity) would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Certificateholders, the price or value of their investment in any Certificates and/or the ability of the Issuer to satisfy its obligations under any Certificates.

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

On 29 January 2014, the European Commission adopted a proposal for a new on the mandatory separation of certain banking activities that 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). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation.The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

Foreign Account Tax Compliance Act Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) 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 or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account tax compliance act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.

Impact of a downgrading of the credit rating

The value of the Certificates 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 Certificates.

Extraordinary termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

The Certificates 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 Certificates.

Risk relating to an automatic early redemption

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

Risk at maturity:

Classic Certificates

The Certificates could be redeemed on the Maturity Date by payment

of a Settlement Amount which will be significantly below the initial issue price of **[**_issue price_**]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is below a predetermined percentage of the Strike Price of the **[[**Worst**] [**Best**]** Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[[**Worst**] [**Best**]** Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**] [**is**][**are**]** worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Classic American Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of **[**_issue price_**]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is below the Strike Price of the **[[**Worst**] [**Best**]** Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**] [**is**][**are**]** worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Classic Triple Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of **[**_issue price_**]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is below the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** **[**is**][**are**]** worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Classic American Triple Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the**[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is below the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** **[**is**][**are**]** worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Twin Win Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the**[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is below the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund

Shares][Precious Metals][Industrial Metals] [is][are] worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

Twin Win American Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of [*issue price*] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of the[Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] is below the Strike Price of the [Worst Performing] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] [is][are] worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

Airbag Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of [*issue price*] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of the [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] is below the Strike Price of the [Worst Performing] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] [is][are] worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

Classic Average Certificates

The Certificates could be redeemed on the Maturity Date by payment

The Certificates could be redeemed on the Maturity Date by payment

of a Settlement Amount which will be significantly below the initial issue price of [*issue price*] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if [at any time during the Monitoring Period the Reference Price [B]] [on the Final Valuation Date the Reference Price] of [each of] the [Underlying][worst performing][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] is below a predetermined percentage of the Strike Price of [such] [the] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the arithmetic mean of the Reference Prices of the [Underlying][worst performing] [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] [is][are] worthless on all Valuation Dates. In this case the Settlement Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

Classic Capped American Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of [*issue price*] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if at any time during the Monitoring Period the Reference Price [B] of [each of] the [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] has been at least once below a predetermined percentage of the Strike Price of the [Worst Performing] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] [is][are] worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

Classic Double Capped American Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of [*issue price*] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if at any time during the Monitoring Period the Reference Price [B] of [each of]

the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** has been at least once below a predetermined percentage of the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**] [**is**]**are**]** worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Classic Cap & Floor American Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if at any time during the Monitoring Period the Reference Price **[**B**]** of **[**each of**]** the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** has been at least once below a predetermined percentage of the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**] [**is**][**are**]** worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Booster Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**each of**]** the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is below a predetermined percentage of the Strike Price of the **[**Worst Performing**]** Underlying and if at any time during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has at least once been below a predetermined percentage of the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**] [**is**][**are**]** worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Leveraged Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the **[**Final**]** Valuation Date the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is equal to or below the Strike Price of the **[**Worst Performing**]** Underlying. In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with the Return Factor **[**and the Bonus Amount**[**s**]** less local taxes**]**. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying.

Leveraged Average Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the **[**Final**]** Valuation Date the arithmetic mean of the Reference Prices of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is equal to or below one (1). In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with the Return Factor **[**and the Bonus Amount**[**s**]** less local taxes**]**. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying.

Leveraged Capped Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial

issue price of **[***issue price***]** per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the **[**Final**]** Valuation Date the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is equal to or below the Strike Price of the **[**Worst Performing**]** Underlying. In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with the Return Factor **[**and the Bonus Amount**[**s**]** less local taxes**]**. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying.

Leveraged Basket Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the **[**Final**]** Valuation Date the Basket Performance is equal to or below 0 (zero). In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with the Return Factor **[**and the Bonus Amount**[**s**]** less local taxes**]**. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying.

Double Leveraged Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate..

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the **[**Final**]** Valuation Date the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is equal to or below the Strike Price of the **[**Worst Performing**]** Underlying. In this case the investor will only receive the Settlement Amount being equal to the Calculation Amount multiplied with a reduced Return Factor **[**and the Bonus Amount**[**s**]** less local taxes**]**. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying.

Call Certificates

The Certificates could be redeemed on the Maturity Date by payment

of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**worst performing**]** **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is equal to or below the relevant Strike Price of **[**such**][**the**]** Underlying.

Average Call Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if the arithmetic mean of the Reference Prices of the **[**worst performing**]** **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** on all Valuation Dates is equal to or below the relevant Strike Price of **[**such**][**the**]** Underlying.

Participation Call Basket Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate, in which case the investor could suffer a loss. This is the case, if on the **[**Final**]** Valuation Date the product of the Calculation Amount and the Participation Factor and the Basket Performance (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the **[**Final**]** Valuation Date the Basket Performance is equal to or below 0 (zero). In this case the investor will suffer a total loss.

Call Cap Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**worst performing**]** **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is equal to or below the relevant Strike Price of **[**such**][**the**]** Underlying.

Call Basket Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the **[**Final**]** Valuation Date the Basket Performance is equal to or below 1 (one).

Put Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**worst performing**]** **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is equal to or above the relevant Strike Price of **[**such**][**the**]** Underlying.

Put Cap Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**worst performing**]** **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is equal to or above the relevant Strike Price of **[**such**][**the**]** Underlying.

Put Basket Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount equal to 0 (zero), in which case the investor suffers a total loss. This is the case, if on the **[**Final**]** Valuation Date the Basket Performance is equal to or above 1 (one).

Digital Certificates

The investor will suffer a loss if the Settlement Amount (which does not depend on the performance of the Underlying but can be set at an amount below the Issue Price) plus any Bonus Amounts (which instead will be depending on the performance of the **[**Worst Performing**]** Underlying) and less local taxes is below the purchase price paid for the Certificates. Worst Case: On each of the Valuation Dates the relevant condition for the payment of a Bonus Amount is not met. In this case the investor will only receive the Settlement Amount **[**less local taxes**]**.

Participation Digital Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[**_issue price_**]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is below a predetermined percentage of the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (plus any Bonus Amounts (which will be depending on the performance of the **[**Worst Performing**]** Underlying) and less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, and the lower the Participation Factor, the greater will be the loss. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** **[**is**][**are**]** worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero and the investor will only receive the Bonus Amount**[**s**]**, if

any, less local taxes**]**.

Participation Recovery Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is below a predetermined percentage of the Strike Price of the **[**Worst Performing**]** Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** **[**is**][**are**]** worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to the product of (i) the Calculation Amount and (ii) the sum of the Return Factor and a percentage of the performance of the Underlying with the investor being negatively affected if such sum is lower than 100%.

Basket Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Basket Performance is below a predetermined number.

The investor will suffer a loss if the Settlement Amount which will be depending on the Basket Performance (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. The lower the Basket Performance and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Basket Performance is equal to or below zero on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Leveraged Twin Win American Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**each of**]** the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** is below a predetermined

percentage of the Strike Price of the [Worst Performing] Underlying and if at any time during the Monitoring Period the Reference Price [B] of [the][each] Underlying has at least once been below a predetermined percentage of the Strike Price of the [Worst Performing] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] [is][are] worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

Double Flavour Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of [*issue price*] per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the two underlying[Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the [Final] Valuation Date the Reference Price of each of the two underlying[Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] is equal to or below one (1). In this case the Settlement Amount may be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

Multi Performance Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of [*issue price*] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Basket Performance is below zero.

The investor will suffer a loss if the Settlement Amount which will be depending on the Basket Performance ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Basket Performance and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Basket Performance is equal to or below minus one on the [Final] Valuation Date. In this case the Settlement Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

Multi Performance Triple Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of [*issue price*] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Basket Performance is below zero.

The investor will suffer a loss if the Settlement Amount which will be depending on the Basket Performance ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Basket Performance and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Basket Performance is equal to or below minus one on the [Final] Valuation Date. In this case the Settlement Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

Double Barrier Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of [*issue price*] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price [A] of the underlying[Shares][Index][ETF][Futures Contract][Fund Shares][Precious Metal][Industrial Metal] is below a predetermined percentage of the Strike Price of the Underlying and if at any time during the Monitoring Period the Reference Price [B] of the Underlying has at least once been [equal to or] below a predetermined percentage of the Strike Price of the [Worst Performing] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price of the underlying[Shares][Index][ETF][Futures Contract][Fund Shares][Precious Metal][Industrial Metal] and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The Underlying is worthless on the [Final] Valuation Date. In this case the Settlement Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

High Watermark Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount, which will be significantly below the initial issue price of [*issue price*] per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the [Final] Valuation Date the Reference Price of the [Underlying][Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] is below the Strike Price of the [Worst Performing] Underlying.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Certificates. The lower the Reference Price

of the **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** and thus the lower the Settlement Amount, the greater will be the loss. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**] [**is**][**are**]** worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Indicap Basket Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Basket Performance is below one.

The investor will suffer a loss if the Settlement Amount which will be depending on the Basket Performance (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the **[**Final**]** Valuation Date the Basket Performance is equal to or below one. In this case the Settlement Amount will be equal to the product of the Calculation Amount and the Return Factor where such Return Factor may be significantly lower than 100%.

Tracker Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of the **[**Worst Performing**]** Underlying (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**] [**is**][**are**]** worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Tracker Basket Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate.

The investor will suffer a loss if the Settlement Amount which will be depending on the performance of a basket of underlying **]**[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Worst Case: The basket of Underlyings is worthless on the **[**Final**]** Valuation Date. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Top Rank Cliquet Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Total Performance is below zero.

The investor will suffer a loss if the Settlement Amount which will be depending on the Total Performance (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the **[**Final**]** Valuation Date the Total Performance is equal to or below zero. In this case the Settlement Amount will be equal to the product of the Calculation Amount and the Return Factor where such Return Factor may be significantly lower than 100%.

Sunrise Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the product of the Return Factor and the Sunrise is below 100%.

The investor will suffer a loss if the Settlement Amount which will be depending on the Sunrise (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Worst Case: On the **[**Final**]** Valuation Date the Sunrise is equal to or below zero. In this case the Settlement Amount will be equal to zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

Barrier Certificates

The Certificates could be redeemed on the Maturity Date by payment of a Settlement Amount equal to the Bonus Calculation Amount with respect to the **[**Final**]** Valuation Date multiplied by the Return Factor which will be significantly below the initial issue price of **[***issue price***]** per Certificate. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Certificates - the case, if on the **[**Final**]** Valuation Date the Bonus Calculation Amount is below 100% of the Calculation Amount.

The investor will suffer a loss if the Bonus Calculation Amount with respect to the **[**Final**]** Valuation Date which will be depending on the performance of the underlying **]**[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (**[**plus any Bonus Amounts and**]** less local taxes) is below the purchase price paid for the Certificates. Such loss is magnified by the application of the Return Factor, which exposes the investor to a greater loss than the actual decrease in value of a direct investment in the Underlying Worst Case: The **[**Underlying**][**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** **[**is**][**are**]** worthless on the **[**Final**]** Valuation Date.. Worst Case: the Bonus Calculation Amount with respect to the **[**Final**]** Valuation Date is equal to or below zero. In this case the Settlement Amount will be equal to

zero **[**and the investor will only receive the Bonus Amount**[**s**]** less local taxes**]**.

<u>Risks if the investor intends to sell or must sell the Certificates during the term:</u>

Market value risk:

The achievable sale price prior to the Maturity Date could be significantly lower than the purchase price paid by the investor.

The market value of the Certificates mainly depends on the performance of the Certificates' Underlying**[**s**]**, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Certificates:

-       Changes in the expected intensity of the fluctuation of the Underlying**[**s**]** (volatility)

-       Remaining term of the Certificates

-       Interest rate development

[*in case of shares as Underlying*:**]**
[-   Developments of the dividends of the Share**]**

[*in case of indices as Underlying*:**]**
[-   Developments of the dividends of the shares comprising the Index**]**

[*in case of ETF shares as Underlying*:**]**
[-   Developments of any distributions of the Fund Company issuing the ETF Shares underlying the Certificates**]**

[*in case of fund shares as Underlying*:**]**
[-   Developments of any distributions of the Fund Company issuing the Fund Shares underlying the Certificates**]**

Each of these factors could have an effect on its own or reinforce or cancel each other.

Trading risk:

The Issuer is not obliged to provide purchasing and sale prices for the Certificates on a continuous basis on exchanges or over the counter (OTC) and to sell or buy back the Certificates offered there. Even if the Issuer generally provides purchasing and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Certificates 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 **[**date**]** **[**currency**]** **[**total issue size**]** Certificates at an initial issue price of **[**issue price**]** per Certificate.**]** [*with Subscription Period:*][Commerzbank offers during the subscription period from **[**date**]** till **[**date**]** Certificates at an initial issue price of **[**issue price**]** per Certificate.**]** 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 Certificates 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 Price**][**and the Barrier**][**and the Return Factor**][**and the Participation Factor**][**and the Cap **[**1 and 2**]][**and the Floor **[**1 and 2**]]**, **[**is**][**are**]** under normal market conditions determined by the Issuer on the Trade Date in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and immediately published thereafter.**][**Furthermore, investors should note that the Strike Price will be the **[**arithmetic mean of the**]** Reference Price**[**s**]** of the Underlying as of **[**date**]**.**][**Investors should further note that interest starts to accrue only as of **[**date**]**.**]**
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 Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - execution of transactions in the Underlying**[**s**]** - issuance of additional derivative instruments with regard to the Underlying**[**s**]** - business relationship with the issuer of one or more components of the Underlying**[**s**]** - possession of material (including non-public) information about the Underlying**[**s**]** - acting as Market Maker
E 7	**Estimated expenses charged to the investor by the**	**[**The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer which relates to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).**]**

issuer or the offeror [*other provisions*]

RISK FACTORS

The purchase of Certificates issued under this Base Prospectus is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Certificates 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 Certificates 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 Certificates.

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 Certificates.

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 Certificates, even result in the partial loss or even the **total loss** of the capital invested by the investor.

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

Potential investors in the Certificates 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 Certificates, the merits and risks of investing in the Certificates 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 Certificates;

● understand thoroughly the Terms and Conditions pertaining to the Certificates (the "**Terms and Conditions**") and be familiar with the behaviour of any relevant Underlying and the financial markets; and

● be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Certificates. Prospective investors of the Certificates 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 Certificates in light of their personal circumstances before acquiring such Certificates.

Expressions defined or used in the Terms and Conditions or elsewhere in the Base Prospectus shall have the same meaning in this section "Risk Factors".

A. Risk Factors relating to the Certificates

The Certificates issued under this Base Prospectus are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including the costs incurred in connection with the purchase of the Certificates). Since the amount of the redemption is linked to the performance of an Underlying, the risk associated with the investment in the Certificates will be increased. Thus, an investment in the Certificates is an investment that might not be suitable for all investors.

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

The Certificates 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 Certificates. Therefore, potential investors should study carefully the risks associated with an investment in the Certificates (with regard to the Issuer, the type of Certificates and/or the Underlying), 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 Certificates, potential investors should ensure that they fully understand the mechanics of the relevant Certificates and that they are able to assess and bear the risk of a loss (possibly a **total loss**) of their investment. Prospective purchasers of Certificates should in each case consider carefully whether the Certificates are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Certificates 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 Certificates issued under this Base Prospectus. These encompass both risks relating to the Underlying and risks that are unique to the Certificates as such.

Such risks include inter alia,

- that the payments to be made under the Terms and Conditions depend on the performance of the Underlying. The Settlement Amount payable at the Maturity Date may be lower than the original purchase price of the Certificate or a payment may not take place at all. As the Certificates are linked to the performance of an Underlying, the performance of the Underlying has an effect on the value of the Certificates. The value of the Certificates can be positively or inversely correlated to the performance of the Underlying,

- that a link to the performance of one or more Underlying(s) also has an effect on the value of the Certificates. In that context, the value of the Certificates will normally fall if the price of the Underlying goes down (without taking into account special characteristics of the Certificates and without taking into account currency exchange rate changes in those cases where the Certificates are issued in a currency different from the one in which the Underlying is quoted and the Settlement Amount, the Bonus Amount or the relevant early redemption amount, as applicable, is therefore converted);

- that, pursuant to the Terms and Conditions, the redemption of the Certificate can occur at times other than those expected by the investor (e.g., in the case of early redemption in the event of an extraordinary event as described in the Terms and Conditions);

- that with respect to Tracker Certificates and Tracker Basket Certificates an Adjusted Strike may be levied by the Issuer, which reduces the Settlement Amount payable under such Certificates;

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

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

- that the value of Certificates 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 a Underlying. The performance of an Underlying is in turn subject to a series of factors beyond the Issuer's control. Such factors are influenced to a significant degree by the risks on the share, debt and foreign exchange markets, the interest rate development, the volatility of the Underlying as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks. The secondary market for Certificates will be affected by a number of additional factors, irrespective of the creditworthiness of the Issuer and the value of the respective Underlying. These include, without limitation, the volatility of the relevant Underlying, as well as the remaining term and the outstanding volume of the respective Certificates.

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 Certificates 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 Certificates might be lower than their initial issue price or the price at which the respective Certificates were purchased.

1.2 Trading in the Certificates, reduction in liquidity

In general, the Certificates will be admitted to trading on an exchange. After the Certificates 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 Certificates. Even if the Certificates are admitted, such admission will not necessarily result in a high turnover in respect of the Certificates.

It should be noted that the Issuer may, with reference to each series of Certificates, request admission to listing on the regulated markets of Borsa Italiana S.p.A., such as the Mercato Telematico of securitised derivatives ("**SeDeX**"), investment certificates segment for Certificates, or on other trading venues, such as MTFs – without, however, providing any guarantee that they will be admitted to listing on such markets.

Generally the Issuer assumes the function of market maker, i.e., the Issuer undertakes to provide purchase and sale prices for the Certificates pertaining to an issue subject to regular market conditions. However, the Issuer is neither obliged to take over this function nor to maintain the once assumed function of market maker. Where the Certificates are listed on the SeDeX or on other trading venues, the Issuer will, for so long as the rules of the SeDeX so require, either (i) act as market maker or liquidity provider or (ii) appoint an entity acting as market maker or liquidity provider or specialist (the "**Market Maker**"). The Market Maker will display continuous "bid" and/or "offer" prices for such Certificates, in accordance with the rules of the SeDeX.

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

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

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

1.3 Determination of the price of the Certificates in the secondary market

The market maker will determine the purchase and sale prices for such Certificates 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 Certificates, price of the Underlying, supply and demand with regard to the Certificates, 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 Certificates based on the relevant pricing models for the duration of the term, but may be taken into account at the market maker's discretion at an earlier time in a pricing context. This might include inter alia a margin included in the initial issue price and management fees.

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

Thus, the prices provided by the market maker may deviate from the actuarial value of the Certificates 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 Certificates by the market maker and/or the opening hours of the exchanges on which the Certificates are admitted, the Underlying is also traded on its home market, the price of the Certificates will be taken into account in the price calculation of the Certificates. If, however, the home market of the Underlying is closed while the Certificates relating to that Underlying are traded, the price of the Underlying must be estimated. As the Certificates 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 Certificates. The same risk occurs where Certificates are traded on days during which the home market of the Underlying is closed because of a public holiday. If the price of the Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate, too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the market maker prior to the opening of the relevant home market in respect of the Certificates will then turn out to be too high or too low.

1.4 Determination of the price of the Certificates to be listed on the SeDeX in the secondary market

The appointment of a Market Maker with respect to the Certificates on the secondary market, may, under certain circumstances, have a relevant impact on the price of the Certificates on the secondary market.

In fact, the Market Maker will determine the purchasing and selling prices for such Certificates in the secondary market (if such a secondary market exists) on the basis of internal pricing models and a number of other factors. These factors may include the following parameters: actuarial value of the Certificates, price of the Underlying, supply and demand with regard to the Certificates, 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 Certificates 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 a margin included in the issue price, management fees and paid or expected yields on the Underlying or its components (such as dividends),

which - based on the characteristics of the Certificates - might be retained by the Issuer. Expected dividends on the underlying or its components may be deducted prior to the "ex dividend" day in relation to the Underlying or its components, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the Market Maker in its assessment may change during the term of the Certificates or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

Thus, the prices provided by the Market Maker may deviate from the actuarial value of the Certificates 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 or liquidity providers 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 Certificates by the Market Maker and/or the opening hours of the stock exchange or other trading venue on which the Certificates are admitted or included, the Underlying is also traded on its home market, the price of the Underlying will be taken into account in the price calculation of the Certificates. If, however, the home market of the Underlying is closed while the Certificates relating to that Underlying are traded, the price of the Underlying must be estimated. As the Certificates issued under this Base Prospectus are also offered at times during which the home markets of the Underlyings are closed, this risk may affect each Certificates. In particular, however, this applies to Underlyings that are traded in time zones far away from Central Europe, such as American or Asian shares or share indices from those regions. The same risk occurs where Certificates are traded on days during which the home market of the Underlying is closed because of a public holiday. If the price of the Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate, too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the Market Maker prior to the opening of the relevant home market in respect of the Certificates will then turn out to be too high or too low.

1.5 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 Certificates' tradability.

1.6 No secondary market immediately prior to the final maturity

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, the value of the Certificate 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 a barrier, which is stipulated in the Terms and Conditions, is reached, exceeded or breached in another way for the first time prior to final maturity after secondary trading has already ended.

1.7 Conflicts of interest

Conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the attainments under the Certificates.

The Issuer as well as any of its affiliates may enter into transactions in the Certificates' Underlying 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 Certificates.

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

In addition, the Issuer and its affiliates might now or in the future maintain a business relationship with the issuer of one or more Underlyings (including with regard to the issue of other securities relating to the relevant Underlying or lending, depositary, risk management, advisory and trading activities). Such

business activities may be carried out as a service for customers or on an own account basis. The Issuer and/or any of its affiliates will pursue actions and take steps that it or they deem necessary or appropriate to protect its and/or their interests arising there from without regard to any negative consequences this may have for the Certificates. 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 Certificates.

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 Certificates and, in certain cases, the Underlying. In the context of such market making activities, the Issuer will substantially determine the price of the Certificates and possibly that of the Underlying and, thus, the value of the Certificates. 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.

1.8 Hedging risks

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

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

1.9 Interest rate and inflationary risks

The market for the Certificates is influenced by the economic and market conditions, interest rates, exchange rates and inflation rates in Europe and other countries and regions. In addition, this may have negative consequences for the value of the Certificates. 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 Certificates.

1.10 Offer volume

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

1.11 Use of loans

If the investor finances the purchase of the Certificates 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 Certificates or – in the case of a sale of the Certificates before maturity – out of the proceeds from such sale. The purchaser of Certificates 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 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 total loss in respect of a Certificate, the transaction costs will increase the loss incurred by the relevant investor.

1.13 Certificates are unsecured obligations (Status)

The obligations under the Certificates 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*).

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

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.

1.14 Impact of a downgrading of the credit rating

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

1.15 Redemption only upon maturity; sale of the Certificates

It is a feature of the Certificates that, except in the case of a Termination of the Certificates by the Issuer (§ 6 of the Terms and Conditions), an automatic delivery of the cash payment to the Certificateholders is foreseen only on the Maturity Date set out in the Terms and Conditions.

Prior to the Maturity Date, the economic value represented by the Certificates may be realised only by way of a sale of the Certificates. A sale of the Certificates, however, is contingent upon the availability of market participants who are prepared to purchase the Certificates at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Certificates.

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

1.16 Extraordinary termination, early redemption and adjustment rights

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

Such adjustment of the Terms and Conditions may have a negative effect on the value of the Certificates as well as the Settlement Amount.

If the Certificates are terminated, the amount payable to the holders of the Certificates in the event of the termination of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination.

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

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

1.17 Early Redemption of the Certificates upon Termination by the Issuer, Automatic Early Redemption

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

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

1.18 Applicability of investment restrictions

Certain investors may be subject to legal investment restrictions.

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

1.19 Taxes and other duties

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

1.20 Financial Transaction Tax

The European Commission has published a proposal for a Directive (the "**Draft Directive**") for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances.

Under current proposals 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 Certificates 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.

The FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. **Moreover, once the Draft Directive has been adopted (the "FTT Directive"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. Finally, additional EU Member States may decide to participate. Prospective holders of the Certificates should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Certificates.**

As at the date of approval of this Base Prospectus, Italy has enacted a national financial transaction tax, which applies, *inter alia*, to derivative securities such as certificates linked to Italian shares, as, outlined in Section L, "Taxation" under "Taxation in the Republic of Italy".

Prospective holders of the Certificates are strongly advised to seek their own professional advice in relation to the FTT, as well as in relation to the Italian FTT.

1.21 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Certificates are in global or dematerialised form and held within the Clearing System in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the 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 including any IGA legislation, if applicable) 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 Certificates are discharged once it has paid the Clearing System, and the Issuer therefore has no responsibility for any amount thereafter transmitted through the Clearing System and custodians or intermediaries. Prospective investors should refer to the section "Taxation - U.S. Foreign Account Tax Compliance Act Withholding".

1.22 U.S. Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes

The U.S. Hiring Incentives to Restore Employment Act (the "**HIRE Act**") imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Notes are uncertain, if an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "Taxation – U.S. Hiring Incentives to Restore Employment Act".

1.23 Risks in connection with the EU framework for the recovery and resolution of credit institutions and investment firms, 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 EU framework for the recovery and resolution of credit institutions and investment firms (the Bank Recovery and Resolution Directive ("**BRRD**")) will have to be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016.

The BRRD provides inter alia for potential loss participation of creditors of failing credit institutions through a bail-in which gives the competent resolution authority the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including senior securities) to equity (the "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool.

An institution will be considered as failing or likely to fail when it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

Once the bail-in is applicable, i.e. as of 1 January 2016, holders of senior securities and subordinated securities may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such holders losing some or all of their investment. Any such write-down (or conversion into equity) would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Certificateholders, the price or value of their investment in any Certificates and/or the ability of the Issuer to satisfy its obligations under any Certificates.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. The SRM will apply to all banks supervised by the Single Supervisory Mechanism (SSM), and thus also to the Issuer. It will mainly consist of a Single Resolution Board ('Board') and a Single Resolution Fund ('Fund'). This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

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

The proposed regulation will apply to European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets. The banks that meet the aforementioned conditions will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

1.24 Substitution of the Issuer

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

Where the Certificates are listed on the Italian Stock Exchange, for so long as (a) the Certificates are admitted to listing on the SeDeX and (b) the rules of Borsa Italiana S.p.A. so require, the obligations of the New Issuer in respect of the Certificates will be unconditionally and irrevocably guaranteed by the Issuer.

1.245 Change of law

The Terms and Conditions contained in this Base Prospectus are based on relevant laws, judicial decisions and administrative practices in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible amendments of the relevant laws, new judicial decisions or change to such administrative practices after the date of this Base Prospectus.

1.256 Market disruption event

According to the Terms and Conditions, the Issuer is entitled to determine market disruptions events that might result in a postponement of a calculation and/or of any payments under the Certificates and that might affect the value of the Certificates.

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

1.267 No claim against the issuer of an Underlying

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

1.278 Certificates that are denominated in foreign currencies

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

A change in the exchange rate of a currency in relation to the EUR, for instance, will result in a corresponding change in the Euro value of Certificates that are not denominated in EUR, as well as in a corresponding change in the Euro value of payments that, pursuant to the Terms and Conditions of the relevant Certificates, are not made in EUR. The same applies where the Settlement Amount or any other payment of a Certificates must be converted into EUR because it is determined on the basis of an Underlying that is not expressed in EUR (e.g. where interests or the Settlement Amount are calculated based on the difference, converted into EUR, between an Underlying expressed in USD and the market price of a share denominated in USD).

If the value of a currency in which the Settlement Amount or any other payment of the Certificates is payable or in which the Underlying of the Certificates is expressed falls in relation to the EUR and the value of the EUR increases accordingly, the Euro value of the relevant Certificates and/or the value of the payments in connection with the Certificates converted into EUR will fall.

1.29 Leverage effect

Risk of disproportionately high price losses

The prices of the Certificates in the secondary market may be subject to significant fluctuations if the value of the Certificates reacts disproportionately strongly to the performance of the Underlying.

This will, for instance, be the case if the formula that is used for determining the Settlement Amount, a Bonus Amount or any other additional amount payable in connection with the Certificates includes a participation factor that is greater than 100%. In that case, a change in the price of the Underlying will

reinforce the effect on the price of the Certificates, i.e. a favourable change in the price of the Underlying will have a disproportionately favourable effect on the investor and an unfavourable change in the price of the Underlying will have a disproportionately unfavourable effect on the investor. This is referred to as a **leverage effect**. The risk of disproportionately high price losses also occurs if the price of the Underlying (particularly shortly before the maturity of the Certificates) nears thresholds that are significant with regard to the amount of the Settlement Amount, Bonus Amount or any other additional amount, as even the smallest fluctuations in the price of the Underlying can result in major changes in the price of the Certificates.

Risk of disproportionately low price gains

On the other hand, the prices of the Certificates in the secondary market may be subject to especially low fluctuations if the value of the Certificates reacts disproportionately weakly to the performance of the Underlying.

This will, for instance, be the case if the formula that is used for determining the Settlement Amount, a Bonus Amount or any other additional amount payable in connection with the Certificates includes a participation factor that is **lower** than 100%, since this means that the investor will only participate on a pro rata basis in a performance that is favourable for the investor. In that case, the yield resulting from the purchase of the Certificates may be lower than that resulting from a direct investment in the Underlying.

In addition, a risk of disproportionately low price gains is particularly associated with Certificates that provide for a maximum amount. If, for instance, the price of the Underlying is significantly above the threshold (cap) that entitles the holder to receive the maximum amount and it is no longer to be expected that the price will once again fall below the cap before the Valuation Date of the Certificates, the price of the Certificates will change only insignificantly or not at all, even if the price of the Underlying is subject to major fluctuations.

2.   *Special Risks*

In the following chapter the special risks will be described, which arise out of (i) the characteristics of the Certificates itself and (ii) the dependency on the respective Underlying or, as the case may be, and as specified in the relevant Final Terms, of the respective Underlyings.

2.1	Dependency of the redemption amount of the Certificates on the performance of the Underlying

If in accordance with the Terms and Conditions of the Certificates the calculation of the Settlement Amount depends on whether the Reference Price at maturity or at the close of business or any time, as the case may be, during the Monitoring Period is equal and/or below a certain predetermined percentage of the Strike Price, prospective investors should be aware that the Settlement Amount may expose them directly to the performance of the Underlying and therefore they can lose their investment in case of a decrease in the value of the Underlying. The likelihood that such event occurs increases if the said percentage of the Strike Price is set closer to 100%. Also, when the observation of the performance of the Underlying is carried out over a long Monitoring Period, the chances that the above circumstance occurs are higher than if the Reference Price is assessed on the final Valuation Date only.

Prospective investors should take into account that there are several factors which affect the value of the Certificates, such as the volatility of the Underlying. It should be noted, that in case of a continuing loss in the price of an Underlying of the Certificates, the probability increases that the Certificates will be redeemed at an amount which will be less than the purchase price paid for the Certificates. Prospective investors should be aware that the Settlement Amount will not only depend on a reference price or performance of a specific Underlying or basket at maturity but also on the performance of such Underlying or basket during the lifetime of the Certificates or on specific dates. Due to the limited maturity of the Certificates, the Certificateholder should not rely on any recovery of the price of an Underlying in time before the final Valuation Date. As a result, the Certificateholder could suffer a significant or total loss with respect to the purchase price paid.

Prospective investors should also note that in the case of Tracker Certificates and Tracker Basket Certificates they bear the risk that during the Monitoring Period the price of the Underlying or the price of the Worst Performing Underlying or the price of the basket of Underlyings, as the case may be, has **at least once been equal to or below** a certain percentage of the relevant Strike Price or Basket Strike Price, as the case may be, or the Barrier (the "**Knock-out Event**"). In such case the Automatic Early Redemption Amount will be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions.

2.2	Worst Performing Underlying (multi Underlying)

Potential investors in Certificates relating to the positive performance of multiple Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals) should consider that in accordance with the Terms and Conditions the calculation of the Settlement Amount per Certificate may be solely based on the performance of the Worst Performing Underlying, i.e. the Underlying with the lowest performance.

Potential investors should, consequently, be aware that compared to securities, which refer to a single underlying only, Certificates relating to the Worst Performing Underlying show a higher exposure to loss. This risk is not reduced by a positive performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating the Settlement Amount.

2.3   Basket of Underlyings (Leveraged Basket/Participation Call Basket/Call Basket/Call Cap Basket/Put Basket/Basket/Multi Performance/Multi Performance Triple/Indicap Basket/Tracker Basket Certificates)

Potential investors in Leveraged Basket Certificates and/or Participation Call Basket Certificates and/or Call Basket Certificates and/or Call Cap Basket Certificates and/or Put Basket Certificates and/or Basket Certificates and/or Multi Performance Certificates and/or Multi Performance Triple Certificates and/or Indicap Basket Certificates and/or Tracker Basket Certificates should consider that in accordance with the Terms and Conditions the calculation of the Settlement Amount per Certificate is based on the performance of a basket of Underlyings.

Potential investors in Leveraged Basket Certificates and/or Participation Call Basket Certificates and/or Call Basket Certificates and/or Call Cap Basket Certificates and/or Put Basket Certificates and/or Basket Certificates and/or Multi Performance Certificates and/or Multi Performance Triple Certificates and/or Indicap Basket Certificates and/or Tracker Basket Certificates should, consequently, be aware that compared to securities which refer to a single underlying only, Certificates relating to the performance of a basket of Underlyings give exposure to additional factors. In case of a basket, the value of the Certificates depends on the performance of all the Underlyings constituting the basket, thus reflecting the sum of the value of each basket constituents. Such aggregate performance is taken into account when calculating the Settlement Amount and, therefore, the decrease in the value of one Underlying over the term of the Certificates will have a negative effect on the Basket Performance which will lead to a reduced Settlement Amount.

The impact of the individual performance of each basket constituent on the aggregate performance of the basket may depend on the weighting assigned to such Underlying within the basket, the higher the weighting, the greater the impact. Furthermore, prospective investors should also consider the risk of correlation among the different basket constituents.

2.4   Capped participation in the performance of the Underlying (Airbag/Classic Capped American/Classic Double Capped American/Classic Cap & Floor American/Booster/Double Leveraged/Call Cap/Put Cap/Leveraged Capped Certificates)

Potential investors in Airbag Certificates and/or Classic Capped American Certificates and/or Classic Double Capped American Certificates and/or Classic Cap & Floor American Certificates and/or Booster Certificates and/or Double Leveraged Certificates and/or Call Cap Certificates and/or Put Cap Certificates and/or Leveraged Capped Certificates should consider that in accordance with the Terms and Conditions the participation in the performance of the Underlying and, consequently, the Settlement Amount per Certificate, will be limited to the Cap, and if the value of the Underlying exceeds such Cap there will not be any corresponding rise in the value of the Settlement Amount. As a result and in contrast to a direct investment in the Underlying any potential return on the Airbag Certificates and Classic Capped American Certificates and Classic Double Capped American Certificates and Classic Cap & Floor American Certificates and Booster Certificates and Double Leveraged Certificates and Call Cap Certificates and Put Cap Certificates and Leveraged Capped Certificates is, therefore, limited.

2.5   Continuous observation of the price of the Underlying (Classic American/Twin Win American/Classic Capped American/Classic Double Capped American/Classic Cap & Floor American/Booster/Leveraged Twin Win American/Classic Average/Double Barrier Certificates)

Potential investors in Classic American Certificates and/or Twin Win American Certificates and/or Classic Capped American Certificates and/or Classic Double Capped American Certificates and/or Classic Cap & Floor American Certificates and/or Booster Certificates and/or Leveraged Twin Win American Certificates and/or Classic Average Certificates and/or Double Barrier Certificates should consider that all prices of the Underlying published intra-day or at the close of business, as the case may be, on any day during the relevant period or at a single date will be used in order to assess whether the Reference Price **[B]** is at least once **[**equal to or**]** above a certain percentage of the Strike Price at any time during the Monitoring Period.

2.6 Potentially reduced impact of the performance of the Underlying (Booster/Leveraged//Leveraged Basket/Double Leveraged/Participation Call Basket/Call Cap/Participation Recovery/Participation Digital/Leveraged Average/Leveraged Capped/Indicap Basket Certificates)

Potential investors in Booster Certificates and/or Leveraged Certificates and/or Leveraged Basket Certificates and/or Double Leveraged Certificates and/or Participation Call Basket Certificates and/or Call Cap Basket Certificates and/or Participation Recovery Certificates and/or Participation Digital Certificates and/or Leveraged Average Certificates and/or Leveraged Capped Certificates and/or Indicap Basket Certificates should consider that in accordance with the Terms and Conditions the performance of the Underlying or the Basket Performance, as the case may be, is being multiplied by a Participation Factor which may be a percentage below 100%. Accordingly, the extent by wich the performance of the Underlying or the Basket Performance is taken into account for the purposes of determining the Settlement Amount may not directly reflect the performance of the Underlying. If the Participation Factor is set below 100%, any potential return on the Booster Certificates and Leveraged Certificates and Leveraged Basket Certificates and Double Leveraged Certificates and Participation Call Basket Certificates and Call Cap Basket Certificates and Participation Recovery Certificates and Participation Digital Certificates and Leveraged Average Certificates and Leveraged Capped Certificates and Indicap Basket Certificates will, therefore, be less than the return which could be obtained from a direct investment in the Underlying or the basket of Underlyings.

2.7 Potentially reduced Settlement Amount (Leveraged/Leveraged Basket/Double Leveraged/Leveraged Twin Win American/Basket/Participation Recovery/Leveraged Average/Leveraged Capped/Indicap Basket/Tracker/Tracker Basket/Top Rank Cliquet/Sunrise/Barrier Certificates)

Potential investors in Leveraged Certificates and/or Leveraged Basket Certificates and/or Double Leveraged Certificates and/or Leveraged Twin Win American Certificates and/or Basket Certificates and/or Participation Recovery Certificates and/or Leveraged Average and/or Leveraged Capped Certificates and/or Indicap Basket Certificates and/or Tracker Certificates and/or Tracker Basket Certificates and/or Top Rank Cliquet Certificates and/or Sunrise Certificates and/or Barrier Certificates should consider that in accordance with the Terms and Conditions a Return Factor which leverages the impact of the performance of the Underlying either increasing it (if such factor is set above 100%) or decreasing it (if it is set below 100%), may be applied to the redemption formula. Accordingly, if such Return Factor is below 100% the Settlement Amount may be lower than the Calculation Amount although there is a positive performance of the Underlying or a positive Basket Performance, respectively. As a result any potential return on the Leveraged Certificates and Leveraged Basket Certificates and Double Leveraged Certificates and Leveraged Twin Win American Certificates and Basket Certificates and Participation Recovery Certificates and Leveraged Average and Leveraged Capped Certificates and Indicap Basket Certificates and Tracker Certificates and Tracker Basket Certificates and Top Rank Cliquet Certificates and Sunrise Certificates and Barrier Certificates may, therefore, be less than the return which could be obtained from a direct investment in the Underlying or the basket of Underlyings.

2.8 Deduction of the Adjusted [Basket] Strike and dependency of the Settlement Amount on the performance of a conversion rate (Tracker/Tracker Basket Certificates)

Potential investors in Tracker Certificates and/or Tracker Basket Certificates should consider that in accordance with the Terms and Conditions an Adjusted **[**Basket**]** Strike may be deducted from the Settlement Amount and should also consider that the value of the Settlement Amount may be dependent on the performance of a conversion rate (being an exchange rate).

The Adjusted **[**Basket**]** Strike is an amount accruing on a daily basis in order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying(s).

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

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. Currency values related to the exchange rates may be affected by complex political and economic factors (e.g. the rate of inflation in the relevant country, the assessment of the relevant economic development, the global political situation and measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions)). In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological natures (e.g. crises of confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

Accordingly, fluctuations in exchange rates will affect the value of the Certificates and investors should consider that any potential return on Tracker Certificates and Tracker Basket Certificates may, therefore, be less than the return which could be obtained from a direct investment in the Underlying or the basket of Underlyings.

2.9 Negative effect of the positive performance of Underlying B (Double Flavour Certificates)

Potential investors in Double Flavour Certificates should consider that in accordance with the Terms and Conditions the calculation of the Settlement Amount per Certificate is based on the performance of two Underlyings where the performance of Underlying B, floored at amount equal to the Floor 2, is being deducted from the performance of Underlying A, floored at an amount equal to the Floor 1.

Potential investors in Double Flavour Certificates should, consequently, be aware that compared to securities which refer to a single underlying only, Certificates relating to the performance of two Underlyings give exposure to additional factors. In case of Double Flavour Certificates, the higher the increase in the value of Underlying B over the term of the Certificates, the more pronounced may be the negative effect on the Settlement Amount as a subsequent increase in the value of Underlying A may not compensate such negative effect. As a result any potential return on the Double Flavour Certificates may, therefore, be less than the return which could be obtained from a direct investment in the Underlying A and/or the Underlying B.

2.10 Impact of the performance of a specified number of Underlyings on the determination of the Bonus Calculation Amount (Barrier Certificates)

Potential investors in Barrier Certificates should consider that the determination of the Bonus Calculation Amount that they receive depends on the Reference Price of a number of Underlyings being (equal to or) below a predetermined percentage of the relevant Strike Price prior to the relevant Bonus Amount Payment Date. If such condition occurs in accordance with the relevant Final Terms, the Bonus Calculation Amount will be calculated on the basis of the Calculation Amount being reduced by an amount that is the higher the more Underlyings have breached the condition. The Issuer may specify in the relevant Final Terms a minimum number of Underlyings that have to satisfy this condition if the Bonus Calculation Amount is calculated in such manner. As a consequence, the investor may incur a partial or total loss of the capital invested depending on the number of Underlyings performing under a certain threshold. Such loss may be magnified by the application of a Return Factor that is lower than 100% to the Bonus Calculation Amount.

2.11 Continuous calculation of the performance of the Underlying (Sunrise Certificates)

Potential investors in Sunrise Certificates should consider that in order to determine the Sunrise the Monthly Performance of the Underlying is calculated on pre-determined monthly dates throughout the term of the Certificates. In accordance with the formula as set out in the Terms and Conditions following which the Sunrise is calculated a positive Sunrise may only be achieved if the general performance of the Underlying is positive throughout the term of the Certificates, whereas a volatile or negative general performance of the Underlying throughout the term of the Certificates may lead to a Sunrise that is below 1 (one) or even negative. As a consequence, the investor may incur a partial or total loss of the capital invested depending on the Sunrise. Such loss may be magnified by the application of a Return Factor that is lower than 100% to the Settlement Amount.

2.12 Underlying Share

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

In addition, risks that occur in relation to dividend payments by the company may occur. Holders of Certificates 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 Certificates. 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 Certificates 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 in the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares of 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 of companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may then result in a total or partial loss of the invested capital for holders of Certificates that are linked to such shares.

2.13 Underlying Index (price index)

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

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

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Certificates 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 Certificates that relate to the relevant index and can thus influence the yield from an investment in the relevant Certificates. 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 Certificates, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Certificates may also be terminated by the Issuer.

The Index underlying the Certificates 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 Certificates. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

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.

2.14 Underlying Index (performance index)

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

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

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Certificates 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 Certificates that relate to the relevant index and can thus influence the yield from an investment in the relevant Certificates. 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 Certificates, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Certificates may also be terminated by the Issuer.

The Index underlying the Certificates 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 Certificates. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

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.

2.15   Underlying ETF (Exchange Traded Funds relating to an index)

Certificates that are linked to an Exchange Traded Funds relating to an index (the "**ETF**") involve, in particular, the following risks:

Dependency on the value of the index components

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

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

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 Certificates.

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.

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 Certificates.

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 Certificates.

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 Certificate and, e.g. in the case of a negative market development, have a negative effect on the value of the Certificate. In addition, investors bear the risk that, in the case of a delayed redemption of the Certificates, 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 Certificates. In that case, the Issuer will normally be entitled to perform adjustments with regard to the Certificates 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 Certificate 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 Certificates 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 Certificates that are linked to such a fund.

2.16 Underlying Futures Contracts

Certificates that are linked to a Futures Contract involve, in particular, the following risks:

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

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

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

As the Certificates relate to the futures contracts specified in the Terms and Conditions, investors, in addition to knowing the market for the relevant asset that underlies the relevant futures contract, must have know-how as to the workings and valuation factors of forward/futures transactions in order to be able to correctly assess the risks associated with an investment in those Certificates.

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

Index futures contracts

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

Commodities futures

Commodities can be divided into several categories, e.g. minerals (e.g. oil, gas or aluminium), agricultural products (e.g. wheat or maize) and metals (e.g. copper, uranium). Most commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions.

Holders of Certificates linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes

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

Cyclical supply and demand behaviour

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

Direct investment costs

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

Inflation and deflation

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

Liquidity

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

Political risks

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

Weather and natural disasters

Unfavourable weather conditions and natural disasters may have a long-term negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

Bond futures

Holders of Certificates linked to bond futures contracts are, in addition to the insolvency risk of Commerzbank AG as the Issuer of the Certificates, also exposed to the insolvency risk of the issuers of the bond(s) underlying the respective futures contracts. If the issuer of a bond underlying a futures contract does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause the value of the bond to fall (possibly to zero) and can in turn lead to significant price losses of the respective futures contracts and therefore of the Certificates themselves. This may possibly lead to a total loss of the invested capital for the holder of the Certificates.

2.17 Underlying Fund Share

Certificates that are linked to a fund share involve, in particular, the following risks:

Fees

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including fees in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semi-annual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or the calculation of performance-based portfolio management fees.

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 Certificates.

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 Certificates.

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

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 Certificates may be linked to funds which are denominated in another currency than the currency in which the Certificates are denominated or to funds which invest in assets that are denominated in another currency than the Certificates. Investors may therefore be subject to a significant currency risk.

Markets with limited certainty of law

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the Certificates 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 Certificates) may undergo a negative performance.

2.18   Underlying Metal

Holders of Certificates 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 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 Certificates' Underlying.

B.   Risk Factors relating to Commerzbank Group

Potential investors should read carefully and take into consideration the risk factors described in the Section C. "Risk Factors relating to the Commerzbank Group" in the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft and any supplements thereto which are incorporated by reference in, and form part of this Base Prospectus (see the section "Documents Incorporated by Reference").

GENERAL INFORMATION

This document constitutes a base prospectus (the "**Base Prospectus**") 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 Certificates 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.   Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, accepts 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.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with this Base Prospectus, the Certificates and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Base Prospectus and may have become inaccurate and/or incomplete as a result of subsequent changes. Significant new factor or material mistake or inaccuracy relating to the information included in the Base Prospectus will be published by the Issuer in accordance with § 16 Prospectus Act in a supplement to the Base Prospectus.

B.   Important Note regarding this Base Prospectus

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

No person is or has been authorised by the Issuer to give any information or to make any representation that is not contained in, or is inconsistent with, this Base Prospectus or any other information supplied in connection with the Base Prospectus or the Certificates. 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.

Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Certificates 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 Certificates should purchase the Certificates 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 Certificates constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any of the Certificates issued hereunder.

The distribution of this Base Prospectus and the offer or sale of the Certificates may be restricted by law in certain jurisdictions. Persons coming into possession of this Base Prospectus or the Certificates 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 Certificates within the European Economic Area and the United States of America (see "Offering and Selling Restrictions").

C.   Availability of Documents

The Base Prospectus and any supplements thereto will be available for viewing in electronic form on the website of Commerzbank Aktiengesellschaft (*www.commerzbank.com*) and copies thereof may be obtained free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

Furthermore, the Articles of Association of COMMERZBANK Aktiengesellschaft (as amended), the financial statements and management reports of COMMERZBANK Aktiengesellschaft for the financial years 2013 and the Annual Reports of the COMMERZBANK Group for the financial years 2012 and 2013 are available for inspection at the specified office of the Issuer and for viewing in electronic form at *www.commerzbank.com* for a period of twelve months following the date of approval of this Base Prospectus.

D.   Information relating to the Certificates

Further information regarding a specific issue of Certificates, such as payment date, calculations regarding the settlement amount, bonus amounts, minimum trading unit, currency, ISIN or other securities identification codes, exchange listing, securitisation of the Certificates (e.g. global certificate or dematerialised form) (stating the respective clearing system including the pertaining address), Expiry Date, Valuation Date, the exercise procedure (e.g. delivery of the Certificates to the Paying Agent), the Reference Price, the Underlying, start of the offering, and any other information, which are marked in this Base Prospectus (including the Terms and Conditions) as options (indicated by square brackets or frames) or as omissions (indicated by place holder) respectively, are set out in the respective Final Terms. These options or omissions are defined and supplemented, respectively, in the respective Final Terms.

E.   Offer and Sale

The Certificates may be offered to retail clients, professional clients and other eligible counterparties. The details of the offer and sale, in particular the relevant payment date, the relevant offer volume and the application process as well as the relevant issue price with regard to each issue hereunder will be set out in the relevant Final Terms.

In the case of an offer of Certificates during a subscription period which will be specified in the Final Terms any details of the offer (e.g. strike or barrier) that will be determined at the end of the subscription period shall be published by the Issuer without delay at the end of the subscription period on its websites *http://pb.commerzbank.com or http://fim.commerzbank.com*. The Issuer may further provide for an offer and sale after the subscription period at a price which is subject to change. In this case the issue price will be determined continuously.

Delivery of the Certificates sold will take place on the payment date stated in the relevant Final Terms via the specified clearing system. If the Certificates 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.

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

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

The Issuer grants each financial intermediary – if an to the extent this is so expresses in the respective Final Terms – the authorisation to use this Base Prospectus and the Final Terms which are prepared in connection with the issuance of the Certificates 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 Certificates by financial intermediaries. The Issuer accepts responsibility for the contents of this Base Prospectus and the Final Terms also with respect to subsequent resale of final placement of the Certificates 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 Certificates 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 Certificates 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:

- Italian Republic

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 (http://pb.commerzbank.com or http://fim.commerzbank.com).

G. Increases of Certificates

In the case of an increase of Certificates that have been offered for the first time under this Base Prospectus, the additional Certificates will be consolidated and form a single series with the previously issued Certificates.

H. Calculation Agent

In cases requiring calculation, Commerzbank (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) acts as the Calculation Agent.

I.   Information regarding the Underlying

The Certificates to be issued under this Base Prospectus may relate to a share, an index, an ETF, a futures contract, a fund share, a precious metal or an industrial metal (the "**Underlying**"). The Final Terms to be drawn up with regard to each individual issue hereunder may contain information as to where information regarding the Underlying (ISIN, performance, volatility, index description in the case of indices) can be obtained.

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

J.   Post-Issuance Information

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

COMMERZBANK AKTIENGESELLSCHAFT

A description of Commerzbank Aktiengesellschaft is set out in the Registration Document and any supplements thereto which are incorporated by reference in, and form part of this Base Prospectus (see the following section "Documents Incorporated by Reference").

DOCUMENTS INCORPORATED BY REFERENCE

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

Document	Pages of Document incorporated by reference
Registration Document dated 6 November 2013 of Commerzbank Aktiengesellschaft, approved by the BaFin, and supplements thereto	
A. Responsibility Statement	p. 3
D. Risk Factors relating to the COMMERZBANK Group	p. 4 - p. 42
E. Description of COMMERZBANK Aktiengesellschaft	p. 43 - p. 74
Bank name, registered office, corporate purpose and financial year	p. 43
Description of COMMERZBANK Group's Business Activities	
Overview	p. 43 - p. 44
Segments	p. 44 - p. 52
Group Structure and corporate investments	p. 52
Administrative, Management and Supervisory Board	p. 53 - p. 57
Potential Conflict of Interest	p. 57
Major Shareholders	p. 58
Historical Financial Information	p. 58
Interim Financial Information	p. 58
Auditors	p. 58
Material agreements	p. 59 - p. 66
Legal disputes	p. 66 - p. 71
Recent developments and outlook	p. 71 - p. 73
First Supplement dated 14 November 2013 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the following sub-sections of section "D. Risk Factors relating to the COMMERZBANK Group"	
Legal Risks	p. 3
Amendments to the following sub-sections of section "E. Description of COMMERZBANK"	
Interim Financial Information	p. 2
Auditors	p. 2
Legal disputes	p. 3
Recent developments and outlook	p. 2 - p. 3
Second Supplement dated 21 February 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the sub-section "Recent developments and outlook" of section "E. Description of COMMERZBANK"	p. 2 - 5
Third Supplement dated 9 April 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
Amendments to the following sub-section of section "E. Description of COMMERZBANK"	

Financial Information

Commerzbank Group Interim Report as at 31 March 2014 (English version)

Any information not listed in the above mentioned comparative table of documents incorporated by reference, but included in the documents incorporated by reference is given for information purposes only. The non-incorporated parts of the documents referred to above are either not relevant for the investor or are covered elsewhere in the Base Prospectus. Documents incorporated by reference have been published on the website of the Issuer (*www.commerzbank.com*).

FUNCTIONALITY OF THE CERTIFICATES

1. Functionality of the Certificates during their term

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

Payment of Bonus Amounts

The Terms and Conditions of the Certificates may, as stipulated in the Final Terms, provide that each Certificateholder shall receive the Bonus Amount per Certificate on a Bonus Amount Payment Date.

As stipulated in the Final Terms, the Terms and Conditions of the Certificates may provide for the payment of one Bonus Amount or several Bonus Amounts during the term of the Certificates.

In addition, a Bonus Amount may, as stipulated in the Final Terms, be unconditionally payable or subject to the performance of the Underlying or a basket of Underlyings, *e.g.* (but not limited to) only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date or during the Monitoring Period the relevant Reference Price of the Underlying is equal to or above a certain percentage of the Strike Price or the Basket Performance is equal to or above a certain number, all as stipulated in the Terms and Conditions. If such requirement is not met, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

Automatic Early Redemption of the Certificates

The Terms and Conditions of the Certificates may, as stipulated in the Final Terms, provide that the Certificates, notwithstanding any other rights to redeem the Certificates prior to the Maturity Date, shall be terminated automatically and redeemed on the Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the relevant Reference Price of the Underlying is *e.g.* (but not limited to) equal to or above a certain threshold, *i.e.* a certain percentage of the Strike Price or the applicable Barrier, or if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Basket Performance is *e.g.* (but not limited to) equal to or above a certain number or the applicable Barrier.

As stipulated in the Final Terms, the Terms and Conditions of the Certificates may provide for one single Early Valuation Date and a respective Automatic Early Redemption Date or several Early Valuation Dates and respective Automatic Early Redemption Dates with different Automatic Early Redemption Amounts during the term of the Certificates.

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

Knock-out Event

The Terms and Conditions of the Certificates may, as stipulated in the Final Terms, provide that the Certificates, notwithstanding any other rights to redeem the Certificates prior to the Maturity Date, shall be redeemed early at the Automatic Early Redemption Amount per Certificate if a Knock-out Event occurs, which means that on any day during the Monitoring Period the relevant Reference Price of the Underlying or the Worst Performing Underlying, as the case may be, or the Basket Reference Price is *e.g.* (but not limited to) equal to or below a certain threshold, *i.e.* a certain percentage of the relevant Strike Price or Basket Strike Price, as the case may be, or is *e.g.* (but not limited to) equal to or the applicable Barrier.

As stipulated in the Final Terms, the Automatic Early Redemption Amount shall then be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions.

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount on the day that is a certain number of Payment Business Days following the day of the Knock-out Event.

2. Functionality of the Certificates at maturity

The following describes the functionality of the Certificates at their scheduled maturity.

Classic Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Classic Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying),

    otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{Underlying_{Final}}{Underlying_{Strike}}$$

    Where

    CA means the Calculation Amount, Underlying$_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price.

Classic Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying – worst performing)

Classic Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares,

Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of at least one or each 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings),

    otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$\text{CA} \times \frac{\text{Worst Underlying}_{Final}}{\text{Worst Underlying}_{Strike}}$$

    Where

    CA means the Calculation Amount, Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Classic Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying – best performing)

Classic Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Best Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Best Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of at least one or each 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings),

    otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Best Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Best Performing Underlying, where the performance will be determined by dividing the Reference Price of the Best Performing Underlying on the final Valuation Date by the Strike Price of the Best Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Best Underlying}_{Final}}{\text{Best Underlying}_{Strike}}$$

    Where

    CA means the Calculation Amount, Best Underlying$_{Final}$ means the Reference Price of the Best Performing Underlying on the final Valuation Date and Best Underlying$_{Strike}$ means the Strike Price of the Best Performing Underlying.

Classic American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Classic American Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if during the Monitoring Period the Reference Price **[B]** of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying **and/or**, as stipulated in the Final Terms, the Reference Price **[A]** of the Underlying on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If during the Monitoring Period the Reference Price **[B]** 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 certain pre-determined percentage of the Strike Price determined for this Underlying, **and/or,** as stipulated in the Final Terms, the Reference Price **[A]** of the Underlying 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 certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying),

    otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price **[**A**]** of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Underlying$_{\text{Final}}$ means the Reference Price **[**A**]** of the Underlying on the final Valuation Date and Underlying$_{\text{Strike}}$ means the Strike Price of the Underlying.

Classic American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying – worst performing)

]Classic American Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if during the Monitoring Period the Reference Price **[**B**]** of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying **and/or**, as stipulated in the Final Terms, the Reference Price **[**A**]** of at least one or each Underlying, as the case may be, on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If during the Monitoring Period the Reference Price **[**B**]** 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **and/or,** as stipulated in the Final Terms, the Reference Price **[**A**]** of at least one or each Underlying, as the case may be, 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings),

    otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price **[**A**]** of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Worst Underlying$_{\text{Final}}$ means the Reference Price **[A]** of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{\text{Strike}}$ means the Strike Price of the Worst Performing Underlying.

Classic American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying – best performing)

]Classic American Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Best Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Best Performing Underlying, if during the Monitoring Period the Reference Price **[B]** of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying **and/or**, as stipulated in the Final Terms, the Reference Price **[A]** of at least one or each Underlying, as the case may be, on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If during the Monitoring Period the Reference Price **[B]** 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **and/or,** as stipulated in the Final Terms, the Reference Price **[A]** of at least one or each Underlying, as the case may be, 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings),

   otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price **[A]** of the Best Performing Underlying on the final Valuation Date by the Strike Price of the Best Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Best Underlying}_{\text{Final}}}{\text{Best Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Best Underlying$_{Final}$ means the Reference Price **[A]** of the Best Performing Underlying on the final Valuation Date and Best Underlying$_{Strike}$ means the Strike Price of the Best Performing Underlying.

Classic Triple Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Classic Triple Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for the Underlying (*cf.* redemption scenario 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

    or

2. if on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

    otherwise

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Underlying$_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price of the Underlying.

Classic Triple Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Classic Triple Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for the Worst Performing Underlying (*cf.* redemption scenario 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

    or

2. if on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

    otherwise

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}}$$

    Where

    CA means the Calculation Amount, Worst Underlying$_{\text{Final}}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{\text{Strike}}$ means the Strike Price of the Worst Performing Underlying.

Classic American Triple Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Classic American Triple Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract,

a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and** if during the Monitoring Period the Reference Price **[**B**]** of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

    or

2. if on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but** if during the Monitoring Period the Reference Price **[**B**]** 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 certain pre-determined percentage of the Strike Price determined for the such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

    otherwise

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price **[**A**]** of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{Underlying_{Final}}{Underlying_{Strike}}$$

    Where

    CA means the Calculation Amount, Underlying$_{Final}$ means the Reference Price **[**A**]** of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price of the Underlying.

Classic American Triple Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Classic American Triple Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price **[**A**]** of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **and** if during the Monitoring Period the Reference Price **[**B**]** of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 3. below).

In detail:

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

1.   If on the final Valuation Date the Reference Price **[**A**]** of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

     or

2.   if on the final Valuation Date the Reference Price **[**A**]** of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **but** if during the Monitoring Period the Reference Price **[**B**]** 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

     otherwise

3.   the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price **[**A**]** of the Worst Performing Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{Final}}{\text{Worst Underlying}_{Strike}}$$

Where

CA means the Calculation Amount, Worst Underlying$_{Final}$ means the Reference Price **[**A**]** of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Twin Win Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Twin Win Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying.

In detail:

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

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left(1 + Max \left(\frac{Underlying_{Final}}{Underlying_{Strike}} - 1; 1 - \frac{Underlying_{Final}}{Underlying_{Strike}} \right) \right)$$

    otherwise

2. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times Min \left(1; \frac{Underlying_{Final}}{Underlying_{Strike}} \right)$$

Where

CA means the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying), Underlying$_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price of the Underlying.

Twin Win Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Twin Win Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying.

In detail:

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

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \left(1 + Max \left(\frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}} - 1; 1 - \frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}} \right) \right)$$

    otherwise

2.   each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times Min\left(1; \frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}}\right)$$

Where

CA means the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings), Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Twin Win American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Twin Win American Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying.

In detail:

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

1.   If during the Monitoring Period the Reference Price **[B]** 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 certain pre-determined percentage of the Strike Price determined for this Underlying, **and/or,** as stipulated in the Final Terms, the Reference Price **[**A**]** of the Underlying 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 certain pre-determined percentage of the Strike Price determined for this Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left(1 + Max\left(\frac{Underlying_{Final}}{Underlying_{Strike}} - 1; 1 - \frac{Underlying_{Final}}{Underlying_{Strike}}\right)\right)$$

   otherwise

2.   each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times Min\left(1; \frac{Underlying_{Final}}{Underlying_{Strike}}\right)$$

Where

CA means the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying), Underlying$_{Final}$ means the Reference Price **[**A**]** of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price of the Underlying.

Twin Win American Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying.

In detail:

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

1. If during the Monitoring Period the Reference Price **[**B**]** 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **and/or,** as stipulated in the Final Terms, the Reference Price **[**A**]** of each Underlying 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \left(1 + Max \left(\frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}} - 1; 1 - \frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}} \right) \right)$$

    otherwise

2. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times Min \left(1; \frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}} \right)$$

Where

CA means the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings), Worst Underlying$_{Final}$ means the Reference Price **[**A**]** of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Airbag Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price A of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and** during the Monitoring Period the Reference Price **[**B**]** 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 certain pre-determined percentage of the Strike Price determined for the Underlying, the Settlement Amount of the Certificates depends on the price of the Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

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

1.   If on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \text{Min}\left(C; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

   or

2.   If on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but** if during the Monitoring Period the Reference Price **[B]** 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 certain pre-determined percentage of the Strike Price determined for the Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

   otherwise

3.   each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, C means the Cap, Underlying$_{\text{Final}}$ means the Reference Price **[**A**]** of the Underlying on the final Valuation Date and Underlying$_{\text{Strike}}$ means the Strike Price of the Underlying.

Airbag Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Airbag Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price **[**A**]** of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **and** during the Monitoring Period the Reference Price **[B]** 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 certain pre-determined percentage of the relevant Strike Price determined for such

Underlying, the Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price **[**A**]** of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times Min\left(C; \frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}}\right)$$

    or

2. if on the final Valuation Date the Reference Price **[**A**]** of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **but** if during the Monitoring Period the Reference Price **[B]** 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

    otherwise

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}}$$

Where

CA means the Calculation Amount, C means the Cap, Worst Underlying$_{Final}$ means the Reference Price **[**A**]** of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

> ***Classic Average Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)***

Classic Average Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the arithmetic mean of the prices of the Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1.   If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

     otherwise

2.   the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates by the Strike Price, expressed in a formula:

$$CA \times \frac{Underlying_{Average}}{Underlying_{Strike}}$$

Where

CA means the Calculation Amount, Underlying$_{Average}$ means the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates and Underlying$_{Strike}$ means the Strike Price.

Classic Average Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Classic Average Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the arithmetic mean of the prices of the Worst Performing Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference 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 certain pre-determined percentage of the Strike Price determined for the Worst Performing Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1.   If on the final Valuation Date the Reference 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 certain pre-determined percentage of the Strike Price determined for the Worst Performing Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

     otherwise

2.   the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the arithmetic mean of the

Reference Prices of the Worst Performing Underlying on all Valuation Dates by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{\text{Average}}}{\text{Worst Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, Worst Underlying$_{\text{Average}}$ means the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates and Worst Underlying$_{\text{Strike}}$ means the Strike Price of the Worst Performing Underlying.

Classic Capped American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Classic Capped American Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if during the Monitoring Period the Reference Price **[**B**]** of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If during the Monitoring Period the Reference Price **[**B**]** 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 certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

    otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Underlying, where the performance will be determined by dividing the Reference Price **[**A**]** of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \text{Min}\left(C; \ \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount, C means the Cap, Underlying$_{\text{Final}}$ means the Reference Price **[**A**]** of the Underlying on the final Valuation Date and Underlying$_{\text{Strike}}$ means the Strike Price of the Underlying.

Classic Capped American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Classic Capped American Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if during the Monitoring Period the Reference Price **[**B**]** of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If during the Monitoring Period the Reference Price **[**B**]** 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

    otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price **[**A**]** of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times Min\left(C;\ \frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}} \right)$$

    Where

    CA means the Calculation Amount, C means the Cap, Worst Underlying$_{Final}$ means the Reference Price **[**A**]** of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Classic Double Capped American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Classic Double Capped American Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if during the Monitoring Period the Reference Price **[**B**]** of the Underlying has always been **below**, or as the case may be, and as

stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

<u>In detail:</u>

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

1.   If during the Monitoring Period the Reference Price **[B]** 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 certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the Cap, expressed in a formula:

$$CA \times C$$

otherwise

2.   the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Underlying, where the performance will be determined by dividing the Reference Price **[A]** of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times Min\left(C; \; \frac{Underlying_{Final}}{Underlying_{Strike}} \right)$$

Where

CA means the Calculation Amount, C means the Cap, Underlying$_{Final}$ means the Reference Price **[A]** of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price of the Underlying.

> ***Classic Double Capped American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)***

Classic Double Capped American Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if during the Monitoring Period the Reference Price **[B]** of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

<u>In detail:</u>

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

1.   If during the Monitoring Period the Reference Price **[B]** 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the Cap, expressed in a formula:

$$CA \times C$$

otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price **[A]** of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times Min\left(C; \frac{\text{Worst Underlying}_{Final}}{\text{Worst Underlying}_{Strike}} \right)$$

Where

CA means the Calculation Amount, C means the Cap, Worst Underlying$_{Final}$ means the Reference Price **[A]** of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

> ***Classic Cap & Floor American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)***

Classic Cap & Floor American Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the floored positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if during the Monitoring Period the Reference Price **[**B**]** of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If during the Monitoring Period the Reference Price **[**B**]** 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 certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount depending on the performance of the Underlying and calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the minimum of (i) the Cap and (ii) the maximum of (I) the Floor and (II) the performance of the Underlying, where the performance will be determined by dividing the Reference Price **[**A**]** of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times Min\left(C; Max\left(F; \frac{\text{Underlying}_{Final}}{\text{Underlying}_{Strike}} \right) \right)$$

otherwise

2.   the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Underlying, where the performance will be determined by dividing the Reference Price **[A]** of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times Min\left(C; \ \frac{Underlying_{Final}}{Underlying_{Strike}} \right)$$

Where

CA means the Calculation Amount, C means the Cap, F means the Floor, Underlying$_{Final}$ means the Reference Price **[A]** of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price of the Underlying.

Classic Cap & Floor American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Classic Cap & Floor American Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the floored positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if during the Monitoring Period the Reference Price **[B]** of each Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1.   If during the Monitoring Period the Reference Price **[B]** 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount depending on the performance of the Worst Performing Underlying and calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the minimum of (i) the Cap and (ii) the maximum of (I) the Floor and (II) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price **[A]** of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times Min\left(C; \ Max\left(F; \frac{Worst \ Underlying_{Final}}{Worst \ Underlying_{Strike}} \right) \right)$$

otherwise

2.   the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the minimum of (i) the Cap and (ii) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price **[A]** of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times Min\left(C; \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} \right)$$

Where

CA means the Calculation Amount, C means the Cap, F means the Floor, Worst Underlying$_{\text{Final}}$ means the Reference Price **[A]** of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{\text{Strike}}$ means the Strike Price of the Worst Performing Underlying.

> **_Booster Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)_**

Booster Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **and** during the Monitoring Period the Reference Price **[B]** 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 certain pre-determined percentage of the Strike Price determined for this Underlying, the Settlement Amount of the Certificates depends on the price of the Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price **[A]** of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left(1 + Min\left(C; \ PF \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}} - 1 \right) \right)$$

    or

2. If on the final Valuation Date the Reference Price **[A]** of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but** if during the Monitoring Period the Reference Price **[B]** 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 certain pre-determined percentage of the Strike Price determined for the Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

    otherwise

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$\text{CA x } \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

Where

CA means the Calculation Amount, C means the Cap, PF means the Participation Factor, Underlying$_{\text{Final}}$ means the Reference Price **[**A**]** of the Underlying on the final Valuation Date and Underlying$_{\text{Strike}}$ means the Strike Price of the Underlying.

> ### *Booster Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)*

Booster Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless on the final Valuation Date the Reference Price **[**A**]** of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **and** during the Monitoring Period the Reference Price **[**B**]** 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price **[**A**]** of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$\text{CA x} \left(1 + \text{Min} \left(\text{C}; \ \text{PF} \times \frac{\text{Worst Underlying}_{\text{Final}}}{\text{Worst Underlying}_{\text{Strike}}} - 1 \right) \right)$$

    or

2. if on the final Valuation Date the Reference Price **[**A**]** of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **but** if during the Monitoring Period the Reference Price **[**B**]** 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

    otherwise

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$\text{CA x } \frac{\text{Worst Underlying}_{Final}}{\text{Worst Underlying}_{Strike}}$$

Where

CA means the Calculation Amount, C means the Cap, PF means the Participation Factor, Worst Underlying$_{Final}$ means the Reference Price **[A]** of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Leveraged Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Leveraged Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Reference Price of the Underlying on the final Valuation Date is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price and subtracting 1 (one) from the resulting number, expressed in a formula:

$$CA \times \left(RF + PF \times Max \left(0; \frac{\text{Underlying}_{Final}}{\text{Underlying}_{Strike}} - 1 \right) \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Underlying$_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price.

Leveraged Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Leveraged Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as

specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying and subtracting 1 (one) from the resulting number, expressed in a formula:

$$CA \times \left(RF + PF \times Max \left(0; \frac{WorstUnderlying_{Final}}{WorstUnderlying_{Strike}} - 1 \right) \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Leveraged Average Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Leveraged Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the performance of the Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates by the Strike Price and subtracting 1 (one) from the resulting number, expressed in a formula:

$$CA \times \left(RF + PF \times Max \left(0; \frac{Underlying_{Average}}{Underlying_{Strike}} - 1 \right) \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Underlying$_{Average}$ means the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates and Underlying$_{Strike}$ means the Strike Price.

Leveraged Average Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Leveraged Average Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates by the Strike Price of the Worst Performing Underlying and subtracting 1 (one) from the resulting number, expressed in a formula:

$$CA \times \left(RF + PF \times Max\left(0; \frac{WorstUnderlying_{Average}}{WorstUnderlying_{Strike}} - 1 \right) \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Worst Underlying$_{Average}$ means the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Leveraged Capped Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Leveraged Capped Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of

the Calculation Amount) if the Reference Price of the Underlying on the final Valuation Date is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the minimum of (A) the Cap and (B) the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price and subtracting 1 (one) from the resulting number, expressed in a formula:

$$CA \times \left(RF + PF \times Max \left(0; Min \left(C; \frac{Underlying_{Final}}{Underlying_{Strike}} - 1 \right) \right) \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, C means the Cap, Underlying_{Final} means the Reference Price of the Underlying on the final Valuation Date and Underlying_{Strike} means the Strike Price.

Leveraged Capped Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Leveraged Capped Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the maximum of (I) 0 (zero) and (II) the minimum of (A) the Cap and (B) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying and subtracting 1 (one) from the resulting number, expressed in a formula:

$$CA \times \left(RF + PF \times Max \left(0; Min \left(C; \frac{WorstUnderlying_{Final}}{WorstUnderlying_{Strike}} - 1 \right) \right) \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, C means the Cap, Worst Underlying_{Final} means the Reference Price of the Worst Performing Underlying on

the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Leveraged Basket Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Leveraged Basket Certificates relating to a basket of **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the basket of Underlyings and will only be equal to the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of (I) the Participation Factor and the maximum of (A) 0 (zero) and (B) the Basket Performance, expressed in a formula:

$$CA \times \left(RF + PF \times Max\left(0; BP\right)\right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor and BP means the Basket Performance.

Double Leveraged Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Double Leveraged Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) with the Return Factor being decreased by the product of the Participation Factor and the Cap 2 if the Reference Price of the Underlying on the final Valuation Date is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with

the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the minimum of (I) Cap 1 and (II) the maximum of (A) 0 (zero) and (B) the performance of the Underlying minus 1 (one) (where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price) minus (iii) the product of the Participation Factor and the minimum of (I) Cap 2 and (II) the maximum of (A) 0 (zero) and (B) 1 (one) minus the performance of the Underlying (where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price), expressed in a formula:

$$
CA \times \left(\begin{array}{l} RF + PF \times Min\left(C1; Max\left(0; \dfrac{Underlying_{Final}}{Underlying_{Strike}} - 1 \right) \right) \\ - PF \times Min\left(C2; Max\left(1 - \dfrac{Underlying_{Final}}{Underlying_{Strike}}; 0 \right) \right) \end{array} \right)
$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, C1 means the Cap 1, C2 means the Cap 2, $Underlying_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and $Underlying_{Strike}$ means the Strike Price.

Double Leveraged Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Double Leveraged Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) with the Return Factor being decreased by the product of the Participation Factor and the Cap 2 if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of the Participation Factor and the minimum of (I) Cap 1 and (II) the maximum of (A) 0 (zero) and (B) the performance of the Worst Performing Underlying minus 1 (one) (where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying) minus (iii) the product of the Participation Factor and the minimum of (I) Cap 2 and (II) the maximum of (A) 0 (zero) and (B) 1 (one) minus the performance of the Worst Performing Underlying (where the performance will be determined by dividing Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying), expressed in a formula:

$$CA \times \left(\begin{array}{l} RF + PF \times Min\left(C1; Max\left(0; \dfrac{\text{Worst Underlying}_{Final}}{\text{Worst Underlying}_{Strike}} - 1\right)\right) \\ -PF \times Min\left(C2; Max\left(1 - \dfrac{\text{Worst Underlying}_{Final}}{\text{Worst Underlying}_{Strike}}; 0\right)\right) \end{array} \right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, C1 means the Cap 1, C2 means the Cap 2, Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

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Call Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Call Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will be equal to 0 (zero) if the Reference Price of the Underlying on the final Valuation Date is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the maximum of (i) 0 (zero) and (ii) the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price and subtracting 1 (one) from the resulting number, expressed in a formula:

$$CA \times Max\left(0; \dfrac{\text{Underlying}_{Final}}{\text{Underlying}_{Strike}} - 1\right)$$

Where

CA means the Calculation Amount, Underlying$_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price.

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Call Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Call Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will be equal to 0 (zero) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and (ii) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying and subtracting 1 (one) from the resulting number, expressed in a formula:

$$CA \times Max\left(0; \frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}} - 1 \right)$$

Where

CA means the Calculation Amount, Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Call Cap Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Call Cap Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will be equal to 0 (zero) if the Reference Price of the Underlying on the final Valuation Date is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the maximum of (i) 0 (zero) and the minimum of (I) the Cap and (II) the performance of the Underlying, where the performance will be determined by dividing (A) the Reference Price of the Underlying on the final Valuation Date minus the Strike Price by (B) the Strike Price, expressed in a formula:

$$CA \times Max\left(0; Min\left(C; \frac{Underlying_{Final} - Underlying_{Strike}}{Underlying_{Strike}} \right) \right)$$

Where

CA means the Calculation Amount, C means the Cap, Underlying$_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price.

Call Cap Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Call Cap Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will be equal to 0 (zero) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and the minimum of (I) the Cap and (II) the performance of the Worst Performing Underlying, where the performance will be determined by dividing (A) the Reference Price of the Worst Performing Underlying on the final Valuation Date minus the Strike Price of the Worst Performing Underlying by (B) the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$CA \times Max\left(0; Min\left(C; \frac{Worst\ Underlying_{Final} - Worst\ Underlying_{Strike}}{Worst\ Underlying_{Strike}}\right)\right)$$

Where

CA means the Calculation Amount, C means the Cap, Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Call Cap Basket Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Call Cap Basket Certificates relating to a basket of **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals) up to the Cap. In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the basket of Underlyings and will be equal to 0 (zero) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the Participation Factor and the maximum of (i) 0 (zero) and (ii) the minimum of (I) the Cap and (II) the Basket Performance, expressed in a formula:

$$CA \times PF \times Max\left(0; Min\left(C; BP\right)\right)$$

Where

CA means the Calculation Amount, PF means the Participation Factor, C means the Cap and BP means the Basket Performance.

Average Call Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Average Call Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlying on the Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Underlying and will be equal to 0 (zero) if the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates is equal to or below the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the maximum of (i) 0 (zero) and (ii) the performance of the Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates by the Strike Price and subtracting 1 (one) from the resulting number, expressed in a formula:

$$CA \times Max\left(0; \frac{Underlying_{Average}}{Underlying_{Strike}} - 1\right)$$

Where

CA means the Calculation Amount, Underlying$_{Average}$ means the arithmetic mean of the Reference Prices of the Underlying on all Valuation Dates and Underlying$_{Strike}$ means the Strike Price.

Average Call Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Average Call Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Worst Performing Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will be equal to 0 (zero) if the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates is equal to or below the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the

Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and (ii) the performance of the Worst Performing Underlying, where the performance will be determined by dividing the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates by the Strike Price of the Worst Performing Underlying and subtracting 1 (one) from the resulting number, expressed in a formula:

$$CA \times Max\left(0; \frac{Worst\ Underlying_{Average}}{Worst\ Underlying_{Strike}} - 1\right)$$

Where

CA means the Calculation Amount, Worst Underlying$_{Average}$ means the arithmetic mean of the Reference Prices of the Worst Performing Underlying on all Valuation Dates and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Call Basket Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Basket Call Certificates relating to a basket of **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to an decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the basket of Underlyings and will be equal to 0 (zero) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or below 1 (one).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and (ii) the Basket Performance minus 1 (one), expressed in a formula:

$$CA \times Max\left(BP - 1; 0\right)$$

Where

CA means the Calculation Amount and BP means the Basket Performance.

Participation Call Basket Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Participation Call Basket Certificates relating to a basket of **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the basket of Underlyings and will be 0 (zero) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the Participation Factor and the maximum of (i) 0 (zero) and (ii) the Basket Performance, expressed in a formula:

$$CA \times PF \times Max(0; BP)$$

Where

CA means the Calculation Amount, PF means the Participation Factor and BP means the Basket Performance.

Put Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Put Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the negative performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to an increasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will be equal to 0 (zero) if the Reference Price of the Underlying on the final Valuation Date is equal to or above the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the maximum of (i) 0 (zero) and (ii) 1 (one) minus the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times Max\left(0; 1 - \frac{Underlying_{Final}}{Underlying_{Strike}}\right)$$

Where

CA means the Calculation Amount, Underlying$_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price.

Put Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Put Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the negative performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares,

Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to an increasing value of the Worst Performing Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will be equal to 0 (zero) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or above the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and (ii) 1 (one) minus the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$ CA \times Max\left(0;\, 1 - \frac{Worst\ Underlying_{Final}}{Worst\ Underlying_{Strike}} \right) $$

Where

CA means the Calculation Amount, Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Put Cap Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Put Cap Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the negative performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal) up to the Cap. In turn, the investor is exposed to the risk of loss due to an increasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and will be equal to 0 (zero) if the Reference Price of the Underlying on the final Valuation Date is equal to or above the Strike Price.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the minimum of (i) the Cap and the maximum of (I) 0 (zero) and (II) the performance of the Underlying, where the performance will be determined by dividing (A) the Strike Price minus the Reference Price of the Underlying on the final Valuation Date by (B) the Strike Price, expressed in a formula:

$$ CA \times Min\left(C;\, Max\left(0;\, \frac{Underlying_{Strike} - Underlying_{Final}}{Underlying_{Strike}} \right) \right) $$

Where

CA means the Calculation Amount, C means the Cap, Underlying$_{Strike}$ means the Strike Price and Underlying$_{Final}$ means the Reference Price of the Underlying on the final Valuation Date.

Put Cap Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Put Cap Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the negative performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals) up to the Cap. In turn, the investor is exposed to the risk of loss due to an increasing value of the Worst Performing Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying and will be equal to 0 (zero) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or above the Strike Price of the Worst Performing Underlying.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the minimum of (i) the Cap and the maximum of (I) 0 (zero) and (II) the performance of the Worst Performing Underlying, where the performance will be determined by dividing (A) the Strike Price of the Worst Performing Underlying minus the Reference Price of the Worst Performing Underlying on the final Valuation Date by (B) the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$\text{CA x Min}\left(C; \text{Max}\left(0; \frac{\text{Worst Underlying}_{Strike} - \text{Worst Underlying}_{Final}}{\text{Worst Underlying}_{Strike}} \right) \right)$$

Where

CA means the Calculation Amount, C means the Cap, Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying and Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date.

Put Basket Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Basket Put Certificates relating to a basket of **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the negative performance of the basket of Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to an increasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the basket of Underlyings and will be equal to 0 (zero) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or above 1 (one).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation

Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the maximum of (i) 0 (zero) and (ii) 1 (one) plus the Basket Performance, expressed in a formula:

$$CA \; x \; Max\,(1-BP;0\,)$$

Where

CA means the Calculation Amount and BP means the Basket Performance.

Digital Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Investors in Digital Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") will receive a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) independent of the performance of the Underlying. Additionally, the Certificates allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal) by payment of a Bonus Amount. In turn, the investor is exposed to the risk of not receiving a Bonus Amount due to a decreasing value of the Underlying because the Bonus Amount the investor will receive on a Bonus Amount Payment Date is linked to the price of the Underlying on the relevant Valuation Date.

In detail:

There are two possible scenarios depending on the type of the Certificates for the payment of the Bonus Amount on a Bonus Amount Payment Date:

1. If on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Performance of the Underlying is **equal** to or **above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, the investor will receive per Certificate a monetary amount equal to the Bonus Amount,

    or

2. If on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of the Underlying is **equal** to or **above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Bonus Amount.

Digital Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Investors in Digital Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") will receive a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) independent of the performance of the Underlyings. Additionally, the Certificates allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals) by payment of a Bonus Amount. In turn, the investor is exposed to the risk of not receiving a Bonus Amount due to a decreasing value of the Underlyings because the Bonus Amount the investor will receive on a Bonus Amount Payment Date is linked to the price of the Underlyings on the relevant Valuation Date.

In detail:

There are two possible scenarios depending on the type of the Certificates for the payment of the Bonus Amount on a Bonus Amount Payment Date:

1. If on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Performance of each Underlying is **equal** to or **above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, the investor will receive per Certificate a monetary amount equal to the Bonus Amount,

    or

2. If on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is **equal** to or **above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Bonus Amount.

Participation Digital Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Participation Digital Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

    otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, and the Participation Factor, expressed in a formula:

$$CA \times \frac{Underlying_{Final}}{Underlying_{Strike}} \times PF$$

Where

CA means the Calculation Amount, Underlying$_{Final}$ means the Reference Price of the Underlying on the final Valuation Date, Underlying$_{Strike}$ means the Strike Price and PF means the Participation Factor.

Participation Digital Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

In detail:

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

1.   If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

      otherwise

2.   the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, and the Participation Factor, expressed in a formula:

$$\text{CA x } \frac{\text{Worst Underlying}_{Final}}{\text{Worst Underlying}_{Strike}} \times \text{PF}$$

      Where

      CA means the Calculation Amount, Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date, Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying and PF means the Participation Factor.

Participation Recovery Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final

Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for this Underlying (*cf.* redemption scenario 2. below).

<u>In detail:</u>

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

1. If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying);

    otherwise

2. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the maximum of (i) zero and (ii) the sum of (A) the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and (B) the product of the Participation Factor and the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times Max\left(0; \left(RF + PF \times \left(\frac{Underlying_{Final}}{Underlying_{Strike}} - 1\right)\right)\right)$$

    Where

    CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Underlying$_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price.

Participation Recovery Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Participation Recovery Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying (*cf.* redemption scenario 2. below).

<u>In detail:</u>

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

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

otherwise

2.	the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the maximum of (i) zero and (ii) the sum of (A) the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and (B) the product of the Participation Factor and the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price of the Worst Performing Underlying, expressed in a formula:

$$\text{CA x Max}\left(0; \left(RF + PF \times \left(\frac{\text{WorstUnderlying}_{Final}}{\text{WorstUnderlying}_{Strike}} - 1\right)\right)\right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor, Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Basket Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Basket Certificates relating to a basket of **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on the final Valuation Date.

The Settlement Amount of the Certificates is, under specified conditions, linked to the price of the basket of Underlyings on the final Valuation Date. Unless on the final Valuation Date the performance of the basket of Underlyings (which in its case is the arithmetic mean of the performances of the Underlyings) is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined number but, and as stipulated in the Final Terms, **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, the Settlement Amount of the Certificates depends on the price of the basket of Underlyings (*cf.* redemption scenarios 1. and 3. below).

In detail:

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

1.	If on the final Valuation Date the Basket Performance is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of basket of Underlyings and determined by applying the following formula:

$$CA \times (100\% + \text{Min}(RF; PF \times (BP - 1)))$$

	or

2.	if on the final Valuation Date the Basket Performance is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined number, but **equal to or**

above, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

otherwise

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the basket of Underlyings and determined by applying the following formula:

$$CA \times BP$$

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor and BP means the Basket Performance.

Leveraged Twin Win American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Leveraged Twin Win American Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying and, under specified conditions, on the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying)).

In detail:

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

1. If on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left(RF + \left(\frac{Underlying_{Final}}{Underlying_{Strike}} - 1 \right) \right)$$

or

2. If on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but** if during the Monitoring Period the Reference Price **[**B**]** 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 certain pre-determined percentage of the Strike Price determined for the Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \left(RF - \left(\frac{Underlying_{Final}}{Underlying_{Strike}} - 1 \right) \right)$$

otherwise

3.   each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Underlying}_{Final}}{\text{Underlying}_{Strike}}$$

Where

CA means the Calculation Amount, RF means the Return Factor, Underlying$_{Final}$ means the Reference Price [A] of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price of the Underlying.

Leveraged Twin Win American Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Leveraged Twin Win American Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlyings and, under specified conditions, on the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings)).

In detail:

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

1.   If on the final Valuation Date the Reference Price [A] of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \left(RF + \left(\frac{\text{WorstUnder lying}_{Final}}{\text{WorstUnder lying}_{Strike}} - 1 \right) \right)$$

   or

2.   if on the final Valuation Date the Reference Price [A] of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying, **but** if during the Monitoring Period the Reference Price [B] 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 certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \left(RF - \left(\frac{\text{WorstUnder lying}_{Final}}{\text{WorstUnder lying}_{Strike}} - 1 \right) \right)$$

   otherwise

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$CA \times \frac{\text{Worst Underlying}_{Final}}{\text{Worst Underlying}_{Strike}}$$

Where

CA means the Calculation Amount, RF means the Return Factor, Worst Underlying$_{Final}$ means the Reference Price **[A]** of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Double Flavour Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Double Flavour Certificates relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance the Underlying A (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals) and the negative performance the Underlying B (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing or increasing value, as the case may be, of the relevant Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of both Underlyings on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of both Underlyings and will not be higher than the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and (i) 1 (one) plus Floor 1 minus the maximum of Floor 2 and Cap if the Reference Price of Underlying A on the final Valuation Date is equal to or below the Strike Price of Underlying A and the Reference Price of Underlying B on the final Valuation Date is equal to or above the Strike Price of Underlying B.

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of both Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) 1 (one) and (ii) the maximum of (I) Floor 1 (one) and (II) the performance of Underlying A minus 1 (one) (where the performance will be determined by dividing the Reference Price of Underlying A on the final Valuation Date by the Strike Price of Underlying A) minus the maximum of (i) Floor 2 and (ii) the minimum of (I) Cap and (II) the performance of Underlying B minus 1 (one) (where the performance will be determined by dividing the Reference Price of Underlying B on the final Valuation Date by the Strike Price of Underlying B), expressed in a formula:

$$CA \times \left(1 + \text{Max}\left(F1; \frac{\text{Underlying}_{A,\,Final}}{\text{Underlying}_{A,\,Strike}} - 1 \right) - \text{Max}\left(F2; \text{Min}\left(C; \frac{\text{Underlying}_{B,\,Final}}{\text{Underlying}_{B,\,Strike}} - 1 \right) \right) \right)$$

Where

CA means the Calculation Amount, F1 means the Floor 1, C means the Cap, F2 means the Floor 2, Underlying$_{A,Final}$ means the Reference Price of Underlying A on the final Valuation Date, Underlying$_{A,Strike}$ means the Strike Price of Underlying A, Underlying$_{B,Final}$ means the Reference Price of Underlying B on the final Valuation Date and Underlying$_{B,Strike}$ means the Strike Price of Underlying B.

Multi Performance Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Multi Performance Certificates relating to a basket of **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the sum of the performances of the Underlyings within the basket on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the basket of Underlyings if on the final Valuation Date the performance of the basket of Underlyings (which in its case is the sum of the performances of the Underlyings) is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined number (*cf.* redemption scenario 2. below).

In detail:

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

1. If on the final Valuation Date the Basket Performance is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

    otherwise

2. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the basket of Underlyings and determined by applying the following formula:

$$CA \times Max(1 + BP; 0)$$

Where

CA means the Calculation Amount and BP means the Basket Performance.

Multi Performance Triple Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Multi Performance Triple Certificates relating to a basket of **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the sum of the performances of the Underlyings within the basket on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the basket of Underlyings if on the final Valuation Date the Reference Price of at least one or each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for such Underlying and/or the performance of the basket of Underlyings (which in its case is the sum of the performances of the Underlyings) is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined number (*cf.* redemption scenario 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of at least one or each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a pre-determined monetary amount stipulated in the Final Terms;

   or

2. if on the final Valuation Date the Reference Price of at least one or each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, but the Basket Performance is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined number, then each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings);

   otherwise

3. each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the basket of Underlyings and determined by applying the following formula:

$$CA \times Max(1 + BP; 0)$$

Where

CA means the Calculation Amount and BP means the Basket Performance.

Double Barrier Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Double Barrier Certificates relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless (i) on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, **and** during the Monitoring Period the Reference Price **[**B**]** of the Underlying has always been **above** a certain pre-determined percentage of the Strike Price determined for this Underlying and (ii) on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **below** a certain pre-determined percentage of the Strike Price determined for the Underlying, **and** during the Monitoring Period the Reference Price **[**B**]** of the Underlying has always been **below** a certain pre-determined percentage of the Strike Price determined for this Underlying (where such pre-determined percentage of the Strike Price is higher the pre-determined percentage of the Strike Price contemplated in alternative (i) of this sentence), the Settlement Amount of the Certificates depends on the price of the Underlying (*cf.* redemption scenarios 1. and 2. below).

In detail:

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

1. If on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for the Underlying **and** if during the Monitoring Period the Reference Price **[**B**]** of the Underlying has at least once been **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for the Underlying, then each Certificate shall be redeemed by payment of a Settlement

Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times \frac{Underlying_{Final}}{Underlying_{Strike}}$$

or

2.   If on the final Valuation Date the Reference Price **[**A**]** of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, **and** if during the Monitoring Period the Reference Price **[**B**]** of the Underlying has at least once been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for the Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount depending on the performance of the Underlying and determined by applying the following formula:

$$CA \times Max \left(0;2 - \frac{Underlying_{Final}}{Underlying_{Strike}} \right)$$

otherwise

3.   each Certificate shall be redeemed by payment of a Settlement Amount equal to the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying).

Where

CA means the Calculation Amount, Underlying$_{Final}$ means the Reference Price **[**A**]** of the Underlying on the final Valuation Date and Underlying$_{Strike}$ means the Strike Price of the Underlying.

High Watermark Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

High Watermark Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Underlying, if on the final Valuation Date the Reference Price of the Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike Price determined for the Underlying (*cf.* redemption scenario 3. below).

In detail:

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

1.   If on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount being above the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) and

depending on the performance of the High Watermark determined by applying the following formula:

$$CA \times \left(1 + Max\left(F; HW_{Final}\right)\right)$$

or

2. if on the final Valuation Date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike Price determined for this Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike Price determined for this Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount;

otherwise

3. the investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Underlying, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{Underlying_{Final}}{Underlying_{Strike}}$$

Where

CA means the Calculation Amount, F means the Floor, HW_{Final} means the High Watermark on the final Valuation Date, $Underlying_{Final}$ means the Reference Price of the Underlying on the final Valuation Date and $Underlying_{Strike}$ means the Strike Price of the Underlying.

High Watermark Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

High Watermark Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the final Valuation Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the price of the Worst Performing Underlying, if on the final Valuation Date the Reference Price of each Underlying is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the relevant Strike Price determined for the Worst Performing Underlying (*cf.* redemption scenario 3. below).

In detail:

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

1. If on the final Valuation Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, then each Certificate shall be redeemed by payment of a Settlement Amount being above the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and depending on the performance of the High Watermark determined by applying the following formula:

$$CA \times \left(1 + Max\left(F; HW_{Final}\right)\right)$$

or

2.   if on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, **but equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Strike Price determined for such Underlying, the investor will receive per Certificate a monetary amount equal to the Calculation Amount;

otherwise

3.   the investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. In this case the Settlement Amount will be calculated by multiplying the Calculation Amount with the performance of the Worst Performing Underlying, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price, expressed in a formula:

$$CA \times \frac{\text{Worst Underlying}_{Final}}{\text{Worst Underlying}_{Strike}}$$

Where

CA means the Calculation Amount, F means the Floor, HW_{Final} means the High Watermark on the final Valuation Date, Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying.

Indicap Basket Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Indicap Basket Certificates relating to a basket of **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the arithmetic mean of the prices of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the basket of Underlyings and will only be equal to the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Basket Performance (being the arithmetic mean of the performances of the Underlyings) is calculated as a decimal number equal to or below 1 (one).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the product of (I) the Participation Factor and the maximum of (A) the Basket Performance minus 1 (one) and (B) 0 (zero), expressed in a formula:

$$CA \times \left(RF + PF \times Max\left(BP - 1; 0\right)\right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, PF means the Participation Factor and BP means the Basket Performance.

Tracker Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (single Underlying)

Tracker Certificates (*single Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the performance of the Underlying and will be equal to 0 (zero) if the Reference Price of the Underlying on the final Valuation Date is equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the (i) Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and (ii) with the performance of the Underlying **[**minus the Adjusted Strike**]**, where the performance will be determined by dividing the Reference Price of the Underlying on the final Valuation Date by the Strike Price **[**and (iii) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date**]**, expressed in a formula:

$$CA \times RF \times \frac{Underlying_{Final}}{Underlying_{Strike}} [- AS] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

Where

CA means the Calculation Amount, RF means the Return Factor, Underlying$_{Final}$ means the Reference Price of the Underlying on the final Valuation Date, Underlying$_{Strike}$ means the Strike Price of the Underlying, AS means the Adjusted Strike, FX$_{Final}$ means the Conversion Rate on the final Valuation Date and FX$_{Initial}$ means the Conversion Rate on the final Strike Date.

Tracker Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] (multi Underlying)

Tracker Certificates (*multi Underlying*) relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Settlement Amount of the Certificates depends on the performance of the Worst Performing Underlying and will be equal to 0 (zero) if the Reference Price of the Worst Performing Underlying on the final Valuation Date is equal to or below 0 (zero) .

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Worst Performing Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the (i) Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and (ii) with the performance of the Worst Performing Underlying **[**minus the Adjusted Strike**]**, where the performance will be determined by dividing the Reference Price of the Worst Performing Underlying on the final Valuation Date by the Strike Price **[**and (iii) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date**]**, expressed in a formula:

$$CA \times RF \times \frac{\text{Worst Underlying}_{Final}}{\text{Worst Underlying}_{Strike}} [- AS] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

Where

CA means the Calculation Amount, RF means the Return Factor, Worst Underlying$_{Final}$ means the Reference Price of the Worst Performing Underlying on the final Valuation Date, Worst Underlying$_{Strike}$ means the Strike Price of the Worst Performing Underlying, AS means the Adjusted Strike, FX$_{Final}$ means the Conversion Rate on the final Valuation Date and FX$_{Initial}$ means the Conversion Rate on the final Strike Date.

Tracker Basket Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Tracker Basket Certificates relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of a basket of Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the prices of the Underlyings within the basket on the final Valuation Date.

The Settlement Amount of the Certificates depends on the performance of the basket of Underlyings and will be equal to 0 (zero) if the Basket Reference Price on the final Valuation Date is equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) with the (i) Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and (ii) with the performance of the basket of Underlyings **[**minus the Adjusted Basket Strike**]**, where the performance will be determined by dividing the Basket Reference Price on the final Valuation Date by the Basket Strike Price **[**and (iii) with the performance of the Conversion Rate, where the performance of the Conversion Rate will be determined by dividing the Conversion Rate on the final Valuation Date by the Conversion Rate on the final Strike Date**]**, expressed in a formula:

$$CA \times RF \times \frac{\text{Basket}_{Final}}{\text{Basket}_{Strike}} [- ABS] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

Where

CA means the Calculation Amount, RF means the Return Factor, Basket$_{Final}$ means the Basket Reference Price on the final Valuation Date, Basket$_{Strike}$ means the Basket Strike Price, ABS means the Adjusted

Basket Strike, FX$_{Final}$ means the Conversion Rate on the final Valuation Date and FX$_{Initial}$ means the Conversion Rate on the final Strike Date.

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Top Rank Cliquet Basket Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

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Top Rank Cliquet Basket Certificates relating to a basket of **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the basket of Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the basket of Underlyings because the Settlement Amount the investor will receive on the Maturity Date is linked to the sum of the performances of the Underlyings within the basket on all Valuation Dates.

The Settlement Amount of the Certificates depends on the price of the basket of Underlyings and will only be equal to the product of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings) and the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) if the Total Performance is calculated as a decimal number equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the basket of Underlyings. The Settlement Amount will be calculated by multiplying the Calculation Amount with the sum of (i) the Return Factor and (ii) the maximum of (I) the Total Performance and (II) 0 (zero), expressed in a formula:

$$CA \times \left(RF + Max\left(TP;0\right)\right)$$

Where

CA means the Calculation Amount, RF means the Return Factor, TP means the Total Performance.

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Sunrise Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

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Sunrise Certificates relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlying (a Share, an Index, an ETF, a Futures Contract, a Fund Share, a Precious Metal or an Industrial Metal). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Settlement Amount the investor will receive on the Maturity Date is linked to the Sunrise which in its turn is linked to the price of the Underlying on all Valuation Dates.

The Settlement Amount of the Certificates depends on the performance of the Underlying and will be equal to 0 (zero) if the Sunrise on the final Valuation Date is equal to or below 0 (zero).

In detail:

The investor will receive a monetary amount per Certificate which will be depending on the performance of the Underlying. The Settlement Amount will be calculated by multiplying the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to the Underlying) with the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount) and with the maximum of (i) 0 (zero) and (ii) Sunrise, expressed in a formula:

$$CA \times RF \times Max\left(0;SR\right)$$

Where

CA means the Calculation Amount, RF means the Return Factor and SR means Sunrise.

Barrier Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]

Investors in Barrier Certificates relating to **[**Shares**][**Indices**][**ETFs**][**Futures Contracts**][**Fund Shares**][**Precious Metals**][**Industrial Metals**]** (the "**Certificates**") allow investors to participate in the positive performance of the Underlyings (Shares, Indices, ETFs, Futures Contracts, Fund Shares, Precious Metals or Industrial Metals). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Settlement Amount the investor will receive on the Maturity Date is equal to the Return Factor (being a pre-determined percentage that expresses a certain capital guarantee which may be below, equal to or above 100% of the Calculation Amount (being an amount in the Issue Currency as specified in the relevant Final Terms that is not related to any of the Underlyings)) multiplied with the Bonus Calculation Amount which is linked to the price of the Underlyings on any Valuation Date and may be equal to 0 (zero).

In addition, as set out in section K. 1 "Functionality of the Certificates during their term", investors may receive a Bonus Amount on a Bonus Amount Payment Date depending on the performance of the Underlying.

TAXATION

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the holders of the Certificates. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the holders of the Certificates 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 Certificates issued pursuant to this Base Prospectus, as the Issuer only intends to issue Certificates through its head office, that is, Commerzbank AG, 60311 Frankfurt am Main, Federal Republic of Germany. The Issuer assumes no responsibility for the withholding of taxes at source.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

The end of the transitional period being is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Taxation in the Federal Republic of Germany

Currently, there is no legal obligation for the Issuer (acting as issuer of the Certificates and not as disbursing agent (*auszahlende Stelle*) as defined under German tax law) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments of interest, principal and gains from the disposition, redemption or settlement of the Certificates or on any ongoing payments to the holder of any Certificates. Further, income and capital gains derived from particular issues of Certificates can be subject to German income tax (*Einkommensteuer*). All tax implications can be subject to alteration due to future law changes.

Prospective investors are advised to consult their own advisors as to the tax consequences of an investment in the Certificates, also taking into account the rules on taxation in the investor's country of residence or deemed residence.

Taxation in the Republic of Italy

The following is a summary of current Italian law and practice relating to the taxation of the Securities. The statements herein regarding taxation are based on the laws in force in Italy 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 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 tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

Italian Taxation of Certificates

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") and Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**"), as subsequently amended, where the Italian resident holder of Certificates is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Certificates are subject to a substitute tax (*imposta sostitutiva*).

The mentioned *imposta sostitutiva* is currently levied at a rate of 20%. However, according to Law Decree 24 April 2014 No. 66 ("**Decree No. 66**"), converted into Law No. 89 of 23 June 2014, published on the Official Gazette n. 143 of 23 June 2014, the *imposta sostitutiva* referred to above will apply at the higher rate of 26% on capital gains realized from 1 July 2014.

The recipient may opt for three different taxation criteria.

(1)   Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates are connected, the imposta sostitutiva on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Certificates carried out during any given tax year. Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay imposta sostitutiva on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Under Decree No. 66 capital losses realized prior to 31 December 2011 may be carried forward against capital gains realized after 1 July 2014 only to the extent of 48.08% of their amount; whilst capital losses realized from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realized after 1 July 2014 only to the extent of 76.92% of their amount.

(2)   As an alternative to the tax declaration regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the imposta sostitutiva separately on capital gains realised on each sale or redemption of the Certificates (the "*risparmio amministrato*" regime provided for by Article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the risparmio amministrato regime being punctually made in writing by the relevant Certificateholder. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Certificateholder or using funds provided by the

Certificateholder for this purpose. Under the risparmio amministrato regime, where a sale or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under Decree No. 66 capital losses realized prior to 31 December 2011 may be carried forward against capital gains realized after 1 July 2014 only to the extent of 48.08% of their amount; whilst capital losses realized from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realized after 1 July 2014 only to the extent of 76.92% of their amount. Under the *risparmio amministrato* regime, the Certificateholder is not required to declare the capital gains in the annual tax return.

(3)   Any capital gains realised or accrued by Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax, to be paid by the managing authorised intermediary. Under Decree No. 66, said substitute tax applies at 20% rate on the increase in value accrued until 30 June 2014 and at 26% on the increase accrued after 1 July 2014. Under this *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. According to Decree No. 66 the decrease in value accrued prior to 31 December 2011 may be carried forward against increase in value of the investment portfolio accrued after 1 July 2014 only to the extent of 48.08% of its amount, whilst the decrease in value accrued from 1 January 2012 to 30 June 2014 may be carried forward against increase in value of the investment portfolio accrued after 1 July 2014 only to the extent of 76.92% of its amount. Under the *risparmio gestito* regime, the Certificateholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Certificateholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, capital gains arising from the Certificates will not be subject to imposta sostitutiva, but must be included in the relevant Certificateholder's income tax return and are therefore subject to Italian corporate tax (and, in certain circumstances, depending on the "status" of the Certificateholder, also as a part of the net value of production for IRAP purposes).

Any capital gains realised by a Certificateholder which is an open-ended or closed-ended investment fund (subject to the tax regime provide by Law No. 77 of 23 March 1983) (the "**Fund**") or a SICAV will not be subject to the *imposta sostitutiva*. The proceeds distributed by the Fund or the SICAV or received by certain categories of unitholders upon redemption or disposal of the units will be taxed on the investors who subscribe the quotas of the Funds or the shares of the SICAV on a distribution basis.

Any capital gains realised by a Certificateholder which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11.00% (increasing to 11.50% for fiscal year 2014) ad hoc substitute tax.

Capital gains realised by non-Italian resident Certificateholders are not subject to Italian taxation provided that the Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy. Moreover, even if the Certificates are held in Italy, no imposta sostitutiva applies if the non-Italian resident Certificateholder is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient Certificateholder, provided that the relevant procedures and conditions are met.

Atypical securities

In accordance with a different interpretation of current Italian tax law, it is possible that the Certificates would be considered as "atypical" securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to

Certificates may be subject to an Italian withholding tax, levied at the rate of 20% (increasing to 26% from 1 July 2014 under Decree No. 66).

The withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Certificate and to an Italian resident holder of the Certificate which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Certificates.

Stamp Duty

Pursuant to Article 13(2-ter) of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (as amended from time to time), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20% starting from fiscal year 2014, with a cap of Euro 14,000 for corporate Certificateholders only. In case of reporting periods of less than 12 months, the stamp duty is pro-rated. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held.

According to the current interpretation of the law, the stamp duty applies both to Italian resident and non-Italian resident Certificateholders, to the extent that the Certificates are held with an Italian based financial intermediary.

Wealth tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Certificates outside the Italian territory are required to pay an additional tax at a rate of 0.20% starting from fiscal year 2014.

This tax is calculated on the market value of the Certificates at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

Transfer taxes

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of EUR 200; (ii) private deeds are subject to registration tax only if a case of use occurs or in case of voluntary registration.

Financial Transaction Tax

Pursuant to Article 1, para. 491 and followings of Law No. 228 of 24 December 2012, the Italian Parliament introduced a financial transaction tax ("**FTT**") which applies to (a) the transfer of ownership of

shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the "**Relevant Securities**"), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transactions on the securities (as set forth by article 1, paragraph 1-bis, letters c) and d), of the Legislative Decree No. 58 of 24 February 1998) (iii) which allow to mainly purchase or sell one or more Relevant Securities or (iv) implying a cash payment determined with main reference to one or more Relevant Securities.

Certificates are expressly included in the scope of application of the FTT if the meet the requirements set out above.

With specific reference to the transactions on securitised derivatives on the Relevant Securities (such as the Certificates) the FTT is due, as of 1 July 2013, regardless of the tax residence of the parties and/or where the transaction is executed.

The FTT is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between EUR 0.01875 and EUR 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of an EU Member States and of the SEE, included in the so-called *white list* to be set out by a to-be-issued Ministerial Decree pursuant to Article 168-bis of Presidential Decree No. 917 of 22 December 1986 (for the time being reference shall be made to countries not qualifying as *black list* countries for Italian tax purposes).

In the case of physical settlement, the FTT is also due upon transfer of ownership rights of the underlying Relevant Securities.

The FTT on derivatives is due by each of the parties to the transactions. The FTT is not applied where one of the parties to the transaction is the European Union, the BCE, central banks of the EU Member States, foreign Central Banks or entities which manage the official reserves of a foreign State, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist, inter alia, for (i) subjects who carry on market making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) intragroup transfers of the Relevant Securities.

The FTT shall be levied, and subsequently paid, to the Italian Revenue by the subject (generally a financial intermediary) that is involved, in any way, in the performance of the transaction. If more than one subject is involved in the execution of the transaction, the FTT is payable by the subject who receives the order of execution by the ultimate purchaser or counterparty. Intermediaries which are not resident in Italy but are liable to collect the FTT from the taxpayers and to pay it to the Italian Revenue can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the performance of the transaction, the FTT must be paid directly by the taxpayers.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, (Decree No. 262), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities, such as the Certificates) as a result of death or donation are taxed as follows:

(i)   transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4.00% on the value of the inheritance or the gift exceeding EUR 1,000,000;

(ii)   transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6.00% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6.00% inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and

(iii)   any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8.00% on the entire value of the inheritance or the gift.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

U.S. Foreign Account Tax Compliance Act Withholding

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE PURCHASERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

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 will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Certificates 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 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, or which are materially modified on or after the grandfathering date and (ii) any Certificates characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Certificates are issued on or before the grandfathering date, and additional Certificates of the same series are issued on or after that date, the additional Certificates may not be treated as grandfathered, which may have negative consequences for the existing Certificates, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Germany have entered into an agreement (the "**US-Germany IGA**") based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Germany IGA and does not anticipate being 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 Certificates are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Certificates 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 Certificates are in global or dematerialised form and held within the Clearing System it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Certificates by the Issuer or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in 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 Certificates.

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

U.S. Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986 which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30% U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Proposed U.S. Treasury regulations expand the scope of withholding under Section 871(m) beginning 1 January 2016.

While significant aspects of the application of Section 871(m) to the Certificates are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

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

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL TAXATION ASPECTS IN THE FEDERAL REPUBLIC OF GERMANY AND REPUBLIC OF ITALY THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF CERTIFICATES IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATION. PROSPECTIVE HOLDERS OF CERTIFICATES ARE URGED TO CONSULT THEIR OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, HOLDING AND DISPOSING OF CERTIFICATES, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN THE RESPECTIVE TAX LAWS.

SELLING RESTRICTIONS

General

The Certificates 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 Certificates or their possession or the marketing of offering documents related to the Certificates legal in such jurisdiction if this requires special measures to be taken.

European Economic Area

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Certificates may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Certificates to the public may be made in that Relevant Member State:

(a)   if the Final Terms in relation to the Certificates specify that an offer of those Certificates 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 base prospectus in relation to such Certificates, 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 base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;

(b)   at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c)   at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Certificates nominated by the Issuer for any such offer; or

(d)   at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer or a natural or legal person placing or offering the Certificates to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Certificates to the public**" in relation to any Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Italian Republic

The offering of the Securities has not been registered and will not be registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or "**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Securities may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or any other document relating to the Securities be distributed, made available or advertised in the Republic of Italy except:

(a)   if it is specified within the relevant Final Terms that a non-exempt offer may be made in the Republic of Italy, that it may offer, sell or deliver Securities or distribute copies of any prospectus relating to the Securities, provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such non-exempt offer, in an offer of financial products to the public in the period commencing on the date of approval of such prospectus, in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Italian Legislative Decree No. 58 of 24th February, 1998 as amended from time to time ("**Italian Financial Services Act**") and CONSOB Regulation No. 11971 of 14th May, 1999, as amended from time to time ("**CONSOB Regulation No. 11971**"), until 12 months after the date of approval of such prospectus;

(b)   to "**Qualified Investors**" (*investitori qualificati*), as defined pursuant to article 100, first paragraph, letter a) of the Italian Financial Services Act and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971; or

(c)   in any other circumstances where an express exemption from compliance with offering restrictions applies, as provided under the Italian Financial Services Act and/or CONSOB Regulation No. 11971 and any other applicable laws and regulations.

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

(i)   made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, the Italian legislative decree No. 385 of 1st September, 1993, as amended from time to time (the "**Italian Banking Act**") and CONSOB Regulation No. 16190 of 29th October, 2007 (as amended from time to time); and

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

Provisions relating to the secondary market in Republic of Italy:

Investors should also note that, in accordance with Article 100-bis of the Italian Financial Services Act:

(i)   if any of the Securities have been initially placed pursuant to an exemption to publish a prospectus, the subsequent distribution of such Securities on the secondary market in Italy which is not carried out under an exemption pursuant to (b) or (c) above must be made in compliance with the rules on offer of securities to the public provided under the Italian Financial Services Act and CONSOB Regulation No. 11971;

(ii)   if any of the Securities which have been initially placed with Qualified Investors in Italy or abroad which are then systematically resold to non-Qualified Investors in the 12 months following the placement, such resale would qualify as an offer of securities to the public if no exemption under (c) above applies. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, the purchasers of such Securities (who are acting outside of the course of their business or profession) may be entitled to obtain that the resale is declared null and void and the authorised entities ("*soggetti abilitati"* as defined in the Italian Financial Services Act) transferring the Securities may be held liable for any damages suffered by the purchasers; and

(iii)   any intermediary subsequently reselling the Securities is entitled to rely upon the prospectus published by the issuer or the person responsible for drawing up a prospectus

as long as this is valid, duly supplemented in accordance with the Italian Financial Services Act and CONSOB Regulation No. 11971 and provided that the issuer or the person responsible for drawing up a prospectus gives its written consent to its use.

United States of America

1.1   The Certificates and the securities, if any, to be delivered upon any redemption of the Certificates have not been and will not be registered under the Securities Act and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. The Certificates and the securities, if any, to be delivered upon any redemption of the Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act. There will be an offer and sale of the Certificates or the securities, if any, to be delivered upon any redemption of the Certificates (i) as part of a distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, only in accordance with Rule 903 of Regulation S. Accordingly, neither the Issuer, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Certificates and the securities, if any, to be delivered upon any redemption of the Certificates, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. At or prior to confirmation of sale of Certificates, the Issuer will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates from it during the distribution compliance period a confirmation or notice to substantially the following effect:

> "The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the paragraphs above have the meanings given to them by Regulation S. In addition, until 40 days after the commencement of the offering of the Certificates, an offer or sale of the Certificates within the United States may violate the registration requirements of the Securities Act.

1.2   **For Certificates which are subject to TEFRA D, the following shall apply:**

1.2.1   Except to the extent permitted under U.S.Treas.Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**"):

(i)   the Issuer has represented that it has not offered or sold, and has agreed that during a 40-day restricted period it will not offer or sell, Certificates in bearer form to a person who is within the United States or its possessions or to a United States person; and

(ii)   the Issuer has represented that it has not delivered and has agreed that it will not deliver within the United States or its possessions definitive Certificates in bearer form that are sold during the restricted period.

1.2.2   The Issuer has represented that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Certificates in bearer form are aware that such Certificates may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

1.2.3   The Issuer has represented that neither the Issuer nor any person acting on behalf of the Issuer will enter into a written contract (or any other agreement or understanding) with any

person that would cause such person to be treated as a "distributor" within the meaning of the D Rules; and

1.2.4 With respect to each affiliate that acquires from the Issuer Certificates for the purpose of offering or selling such Certificates during the restricted period, it either (a) repeats and confirms the representations contained in Clauses 1.2.1, 1.2.2 and 1.2.3 on behalf of such affiliate or (b) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in Clauses 1.2.1, 1.2.2 and 1.2.3.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

1.3   For Certificates which are subject to TEFRA C, the following shall apply:

Under U.S.Treas.Reg. §.1.163-5(c)(2)(i)(C) (the "**C Rules**"), Certificates in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. The Issuer has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Certificates in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Certificates in bearer form, the Issuer has represented that it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Certificates in bearer form. Terms used in this paragraph have meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

1.4   For Certificates which are subject to TEFRA C, the following shall apply:

Under U.S.Treas.Reg. §.1.163-5(c)(2)(i)(C) (the "**C Rules**"), Certificates in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. The Issuer has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Certificates in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Certificates in bearer form, the Issuer has represented that it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Certificates in bearer form. Terms used in this paragraph have meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

TERMS AND CONDITIONS
AND
FORM OF FINAL TERMS

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. 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
[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates
relating to Shares

[

TERMS AND CONDITIONS

**§ 1
FORM**

Certificates which shall be deposited with Monte Titoli (dematerialised)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Clearstream Banking AG, Frankfurt am Main (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[**_Name_**]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[**_Name_**]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with **[**Deutsche Bank AG, Frankfurt am Main, Große Gallusstraße 10 - 14, Frankfurt am Main, Federal Republic of Germany**] [**other depositary, including address**]** as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form in USD with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days after the Issue Date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

    The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (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 Certificates represented by the Temporary Global Certificate are not U.S. persons.

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

"**Adjustment Event**" **[**with respect to a Share**]** means:

(a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;

(b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

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

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

["**Adjusted [Basket] Strike**" per Calculation Amount means a decimal number equal to 0 (zero) with respect to the [Final] Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying[s], the Adjusted [Basket] Strike will subsequently accrue by [EUR][*currency*] [●] on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). [As of the [Final] Valuation Date, the Adjusted [Basket] Strike is deemed to reach a level of [EUR][*currency*] [●]].]

["**Automatic Early Redemption Amount**" means [[*currency*] [*amount*] per Certificate] [with respect to an Automatic Early Redemption Date [the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 4 paragraph 3.] [an amount in [*currency*] calculated by applying the following formula:

$$AERA = CA \times \left[1 + Max\left(AERR_t; HW_t\right)\right]$$

where

AERA   =   Automatic Early Redemption Amount per Certificate

CA   =   Calculation Amount

$AERR_t$ =   Automatic Early Redemption Rate with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

HW_t =   High Watermark with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

]

["**Automatic Early Redemption Date**" means [*date(s)*] [each Bonus Amount Payment Date except [*date(s)*]] [and the Maturity Date] [any or all of the dates, respectively, specified as such in § 4 paragraph 3,] [[all] subject to postponement in accordance with § 5 paragraph 2].]

["**Automatic Early Redemption Rate**" [with respect to an Early Valuation Date] means [*number*] [the number specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3].]

["**Barrier**" [with respect to an Early Valuation Date and a Share] means [[●]% of the [relevant] Strike Price] [the percentage specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3] [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Barrier will not be below [●]%].]

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

["**Basket Reference Price**" means a decimal number equal to the arithmetic mean of all Reference Prices of the Underlyings with respect to [any day within the Monitoring Period][all] [the] [Final] Valuation Date[s]].]

["**Basket Strike Price**" means a decimal number equal to the arithmetic mean of all Strike Prices of the Underlyings.]

["**Best Performing Underlying**" means the Share with the highest Performance. If the Issuer determines that the highest Performance is the same for [two or] more [than one of the] Shares, then the

Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Shares shall be the Best Performing Underlying.**]**

["**Bonus Amount**" per Certificate means **[●][**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"**].] [**with respect to a Bonus Amount Payment Date an amount in **[**_currency_**]** calculated by **[**multiplying (i) **[●]**% with (ii) the Bonus Calculation Amount in relation to the relevant Bonus Amount Payment Date with the Bonus Amount never being less than **[**_currency_**]** 0 (zero)**] [**applying the following formula:

$$BA = CA \times [\bullet]\% \times [1 + NBAPD]$$

where

BA	=	Bonus Amount per Certificate
CA	=	Calculation Amount
NBAPD	=	Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Issue Date

]

["**Bonus Amount Payment Date**" means **[**_date(s)_**] [**each of the dates as set out in the following table**]**, **[**all**]** subject to postponement in accordance with § 5 paragraph 2**[:][.]**

Bonus Amount Payment Date	*Bonus Amount*
[●]	**[●]**

]

["**Bonus Calculation Amount**" with respect to a Bonus Amount Payment Date means **[**an amount equal to **[**the greater of (i) 0 (zero) and (ii) the Calculation Amount minus **[●]**% of the Calculation Amount multiplied by an amount equal to the greater of (I) 0 (zero) and (II) the amount equal to the number of Underlyings for which the Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date minus **[**number**]]**

[(a) if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date the Reference Price of not more than **[**_number_**]** Underlyings **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price: an amount equal to the Calculation Amount;

or

(b) if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date the Reference Price of more than **[**_number_**]** Underlyings **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price: an amount equal to the greater of (A) **[**_currency_**]** 0 (zero) and (B) the amount equal to (i) **[**_currency_**] [●]** minus (ii) **[**_currency_**] [●]** multiplied by the number of Underlyings for which the Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date**].]**

"**Calculation Amount**" means **[**_currency_**] [●]**.

["**Calculation Period**" means each of the following periods:

Calculation Period (y)	Start (incl.)	End (incl.)
[*number*]	[*month, year*]	[*month, year*]

]

["**Cap [1]**" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap **[1]** will not be below **[●]**%**].]**

["**Cap 2**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap 2 will not be below **[●]**%**].]**.

"**Company**" **[**means **[●][**with respect to a Share means the company issuing such Shares, as specified in the table in the definition of "Share"**].**

["**Conversion Rate**" means **[**a conversion rate for **[***currency***]** 1 in EUR expressed in EUR based on the**][**the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**] [**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time)**][**a conversion rate for **[***currency***]** 1 in **[***currency***]** expressed in **[***currency***]** based on (i) the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**] [**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**] [**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time).

If **[**any of**]** the above official Euro foreign exchange reference rate**[**s**] [**for EUR 1 in **[***currency***]]** as determined by the European Central Bank ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Conversion Rate shall be **[**based on**]** the **[**relevant**]** official Euro foreign exchange reference rate **[**for EUR 1 in **[***currency***]** expressed in **[***currency***]]** as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should **[**any of**]** the above official Euro foreign exchange reference rate**[**s**] [**for EUR 1 in **[***currency***]]** as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the **[**basis of the**]** Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If **[**any of**]** the above official Euro foreign exchange reference rate**[**s**] [**for EUR 1 in **[***currency***]]** as determined by the European Central Bank is not published on the **[[**Final**]** Strike Date and the**] [**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for **[***currency***]** 1 in **[***currency***]** determined by the Issuer as actually traded on the international interbank spot market on the **[[**Final**]** Strike Date and the**] [**Final**]** Valuation Date **[**, as the case may be,**]**at or about 2:15 p.m. (Frankfurt am Main time).**]**

["**Early Valuation Date**" means **[***date(s)***].]**

["**EUR**"**] [**"**USD**"**] [**"**GBP**"**] [**"**CHF**"**] [***currency***]** means **[**Euro**] [**United States Dollar**] [**Pound Sterling**] [**Swiss Franc**] [***currency***]**.

"**Expiry Date**" means **[●]**.

"**Exchange**" means **[***exchange***][**the exchange or trading system as set out in relation to the relevant Share in the table in the definition of "Share"**]**.

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange and the **[**relevant**]** Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the **[**relevant**]** Exchange or **[**relevant**]** Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the **[**relevant**]** Exchange or the **[**relevant**]** Futures Exchange will not be taken into account.

"**Extraordinary Event**" **[**with respect to a Share**]** means:

(a)   the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

(b)   the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the 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)   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 being economically equivalent to the before-mentioned events with regard to their effects.

["Final Valuation Date" means **[***date***].]**

["Floor [1]" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor **[1]** will not be below **[●]**%**].]**

["Floor 2" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor 2 will not be below **[●]**%**].]**

"**Futures Exchange**" **[**with respect to a Share**]** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) and will make notification thereof in accordance with § 11.

["High Watermark" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$HW_t = Max\left(HW_{t-1}; [BP_t] \left[\frac{Underlying_t}{Underlying_{t-1}}\right] - 1\right)$$

where

HW_t	=	High Watermark with respect to a Valuation Date
HW_{t-1}	=	High Watermark with respect to any relevant preceding Valuation Date with HW_{t-1} being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date
$[BP_t$	=	Basket Performance with respect to the relevant Valuation Date]
$[Underlying_t$	=	Reference Price of the Underlying with respect to a Valuation Date
$Underlying_{t-1}$	=	Reference Price of the Underlying with respect to any relevant preceding Valuation Date with $Underlying_{t-1}$ being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date]

]

["**Highest Monthly Performance**" with respect to a Calculation Period means the Monthly Performance which, amongst the Performances of the respective Calculation Period, is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) to be the highest.**]**

"**Issue Date**" means **[***date***]**.

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

"**Market Disruption Event**" **[**with respect to a Share**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options contracts or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on **[**the**][**a**]** Valuation Date **[**or **[**the**][**a**]** Strike Date**]** shall be published in accordance with § 11.

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.

"**Maturity Date**" means **[**the **[**fifth**][***number***]** Payment Business Day following the **[**Final**]** Valuation Date at the latest**]** **[***date*, subject to postponement in accordance with § 5 paragraph 2**]**.

["**Monitoring Period**" **[**with respect to a Bonus Amount Payment Date**]** means the period from and including **[***date***]** **[**the **[**Final**]** Strike Date**]** to and including **[***date***]** **[**the **[**Final**]** Valuation Date**]** **[**directly preceding the relevant Bonus Amount Payment Date**].]**

["**Monthly Performance**" with respect to a calendar month (t) during the Monitoring Period means a decimal figure calculated on the Valuation Date falling into the relevant calendar month as follows:

$$MP_t = \frac{Underlying_t}{Underlying_{t-1}}$$

where

MP_t	=	Monthly Performance for the relevant calendar month (t)
$Underlying_t$	=	Reference Price of the Underlying on the Valuation Date falling in the relevant calendar month (t)
$Underlying_{t-1}$	=	Reference Price of the Underlying on the Valuation Date falling in the previous calendar month (t-1)
		For the purposes of the calculation made in relation to the Monthly Performance for **[**_month, year_**]**, $Underlying_{t-1}$ shall be the Strike Price.

]

["**Participation Factor**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (_billiges Ermessen_) (§ 315 German Civil Code (_BGB_)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Participation Factor will not be below **[●]**%.**]**

"**Payment Business Day**" means a day on which **[**commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in **[**_city_**]** **[**Frankfurt am Main**]** and **][**the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and**]** the Clearing System settle payments in **[**EUR**][**_currency_**]**.

["**Performance**" with respect to **[**a Share**]** **[**and**][**a Valuation Date**]** means the decimal number calculated **[**as the product of (i) the Weighting of such Share and (ii) the division of**]** **[**by dividing**]** **[[**as the lower of (i) the Cap and (ii)**]** the Reference Price **[**A**]** **[**of such Share**]** with respect to **[**the **[**relevant**]** **[**Final**]** Valuation Date**]][**a day within the Monitoring Period**]** **[**the arithmetic mean of the Reference Prices **[**of such Share**]** with respect to all Valuation Dates**]** **[**by**][**and**]** the Strike Price **[**of such Share**]** **[**and subtracting 1 (one) from the resulting number**][.][**by applying the following formula:

$$P_t = \frac{Underlying_t}{Underlying_{t-1}} - 1$$

where:

P_t	=	Performance with respect to the relevant Valuation Date.
$Underlying_t$	=	Reference Price of the Underlying on the relevant Valuation Date.
$Underlying_{t-1}$	=	Reference Price of the Underlying on the Valuation Date directly preceding the relevant Valuation Date.
		For the purposes of the calculation made in relation to the first Valuation Date, $Underlying_{t-1}$ shall be the Strike Price.

]

"**Reference Price [A]**" **[**with respect to a Share**]** means the official closing price of the **[**relevant**]** Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day **[**, converted into **[**EUR**][**_currency_**]** at the Conversion Rate applicable on the **[**Final**]** **[**Strike Date**][**Valuation Date**]**.

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

["**Return Factor**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (_billiges Ermessen_) (§ 315 German Civil Code (_BGB_)) on the Trade Date on the basis of the market

conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]**%**].]**

"**Share [A]**" or "**Underlying [A]**" means **[**a share of **[***company***]** (Bloomberg ticker **[●]** / ISIN **[●])].[**any of the following securities issued by the respective Company and traded on the **[**respective**]** Exchange:

Company	*Bloomberg ticker*	*ISIN Code*	*[Exchange]*	*[Strike Price]*	*[Weighting]*
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

]

["**Share B**" or "**Underlying [B]**" means **[**a share of **[***company***]** (Bloomberg ticker **[●]** / ISIN **[●]**).**]**

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

If on **[**the**] [**a**]** Strike Date the Reference Price **[**A**]** of **[**the**] [**a**]** Share is not determined and published by the **[**relevant**]** Exchange or if on **[**the**] [**a**]** Strike Date a Market Disruption Event occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Exchange Business Day on which the Reference Price **[**A**]** of **[**the**] [**each**]** Share is determined and published again by the **[**relevant**]** Exchange and on which a Market Disruption Event does not occur.**]**

"**Strike Price**" **[**with respect to a Share**]** means **[**
- with respect to Share A: **[***currency***] [●]**; and
- with respect to Share B: **[***currency***] [●]]**
[[*currency***] [●]] [**the price specified as such in relation to the relevant Share in the table in the definition of "Share"**] [[●]**% of**] [**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Share with respect to all Strike Dates**] [**the Reference Price **[**A**]** of the **[**relevant**]** Share as of the Strike Date**] [**, converted into **[**EUR**][***currency***]** at the Conversion Rate applicable on the **[**Final**]** Strike Date**]]**.

["**Sunrise**" means a decimal figure calculated as follows:

$$\frac{\prod_{t=1}^{[\cdot]} MP_t}{\prod_{y=1}^{[\cdot]} Max_y} - 1$$

where

MP_t =   Monthly Performance for each calendar month (t) during each Calculation Period (y)

Max_y =   Highest Monthly Performance determined during each Calculation Period (y)

["**Total Performance**" means the sum of all Performances whereby each of the **[***number***]** Highest Performances shall be replaced by **[***number***]**.**]**

["**Trade Date**" means **[***date***]**.

["**Underlying**" means any or all of Share A and Share B.**]**

"**Valuation Date**" means **[***date(s)***][**each Early Valuation Date and the Final Valuation Date**][**the **[***ordinal number***]** calendar day of each calendar month during the Monitoring Period**]**.

If on **[**the**] [**a**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**a**]** Share is not determined and published by the **[**relevant**]** Exchange or if on **[**the**] [**a**]** Valuation Date a Market Disruption Event occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following Exchange Business

Day on which the Reference Price **[**A**]** of **[**the**] [**each**]** Share is determined and published again by the **[**relevant**]** Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**] [**a**] [**Final**]** Valuation Date is postponed to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**] or]** the Maturity Date, and if also on such day the Reference Price **[**A**]** of the **[**affected**]** Share is not determined and published by the Exchange or a Market Disruption Event occurs on such day, then this day shall be deemed to be the **[**relevant**] [**Final**]** Valuation Date **[**for each Share**]** and the Issuer shall estimate the Reference Price **[**A**]** of the **[**affected**]** Share 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 § 11.

["**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".**]**

["**Worst Performing Underlying**" means the Share with the lowest Performance. If the Issuer determines that the lowest Performance is the same for **[**two or**]** more **[**than one of the**]** Shares, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Shares shall be the Worst Performing Underlying.**]**

"**[***number***] Highest Performances**" mean the **[***number***]** highest Performances among the **[***number***]** Performances calculated with respect to all Valuation Dates. If at least one Performance determined with respect to a Valuation Date is the same as the one calculated with respect to another Valuation Date, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) using arithmetic principles which Performances among the **[***number***]** Performances calculated with respect to the Valuation Dates shall be the **[***number***]** Highest Performances.**]**

§ 3
MATURITY

Classic Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If **[**on the **[**Final**]** Valuation Date the Reference Price of at least one Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and/or if**]** on the **[**Final**]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \: [\text{Best}] \text{Underlying}_{\text{Final}}}{[\text{Worst}] \: [\text{Best}] \text{Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
[Worst] [Best] Underlying$_{Final}$	=	Reference Price of the **[[Worst] [Best] Performing]** Underlying on the **[Final]** Valuation Date
[Worst] [Best] Underlying$_{Strike}$	=	Strike Price **[**of the **[Worst] [Best]** Performing Underlying**]**

Classic American Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If **[**on the **[Final]** Valuation Date the Reference Price **[A]** of **[**the**] [**each**] [**at least one**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \frac{[\text{Worst}] \; [\text{Best}] \text{Underlying}_{Final}}{[\text{Worst}] \; [\text{Best}] \text{Underlying}_{Strike}}$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] [Best] Underlying$_{Final}$	=	Reference Price **[A]** of the **[[Worst] [Best]** Performing**]** Underlying on the **[Final]** Valuation Date
[Worst] [Best] Underlying$_{Strike}$	=	Strike Price **[**of the **[Worst] [Best]** Performing Underlying**]**

Classic Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If on the Final Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[•]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***] [●]**; or

   (b) if on the Final Valuation Date the Reference Price of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[•]**% of the **[**relevant**]** Strike Price but **[**equal to or**]** above **[•]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}$$

   where:

   SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))

   CA = Calculation Amount

   [Worst**]** Underlying$_{\text{Final}}$ = Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

   [Worst**]** Underlying$_{\text{Strike}}$ = Strike Price **[**of the Worst Performing Underlying**]**

Classic American Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***] [●]**; or

(b)   if on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(c)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \ x \ \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win Certificates

1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the **[**Final**]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \ x \ \left[1 + Max \left(\frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} - 1; 1 - \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} \right) \right]$$

(b)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \mathrm{Min}\left(1; \frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
[Worst] Underlying$_{\text{Final}}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{\text{Strike}}$	=	Strike Price [of the Worst Performing Underlying]

Twin Win American Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If [on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + \mathrm{Max}\left(\frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}} - 1; 1 - \frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}\right)\right]$$

   (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \mathrm{Min}\left(1; \frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount

| [Worst] Underlying$_{Final}$ | = | Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date |
| [Worst] Underlying$_{Strike}$ | = | Strike Price [of the Worst Performing Underlying] |

Airbag Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min \left(C; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

   OR

   (b) If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

   OR

   (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying$_{Final}$	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Classic Average Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If **[**during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been**]** **[**on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is**]** **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ \text{Underlying}_{\text{Average}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**●**]** (**[***currency***]** **[**●**]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{\text{Average}}$	=	Arithmetic mean of the Reference Prices **[**A**]** of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Capped American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min \left(C; \ \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} \right)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))

CA = Calculation Amount

C = Cap

[Worst**]** Underlying_{Final} = Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

[Worst**]** Underlying_{Strike} = Strike Price **[**of the Worst Performing Underlying**]**

Classic Double Capped American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times C$$

OR

(b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min \left(C; \ \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying$_{Final}$	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Classic Cap & Floor American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left[C; \ Max\left(F; \ \frac{[Worst] \ Underlying \ _{Final}}{[Worst] \ Underlying \ _{Strike}} \right) \right]$$

   OR

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \ \frac{[Worst] \ Underlying \ _{Final}}{[Worst] \ Underlying \ _{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
F	=	Floor
[Worst] Underlying$_{Final}$	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date

[Worst] Underlying_Strike	=	Strike Price [of the Worst Performing Underlying]

Booster Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[relevant]** Bonus Amount per Certificate 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] [or] [below] [●]**% of the **[relevant]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the **[Final]** Valuation Date the Reference Price **[A]** of **[the] [each]** Underlying is **[equal to or]** above **[●]**% of the **[relevant]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$ SA = CA \times \left[1 + Min \left(C; \ PF \times \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} - 1 \right) \right] $$

OR

(b)   If on the **[Final]** Valuation Date the Reference Price **[A]** of **[the] [each]** Underlying is **[equal to or]** below **[●]**% of the **[relevant]** Strike Price but if during the Monitoring Period the Reference Price **[B]** of **[the] [each]** Underlying has always been **[equal to or]** above **[●]**% of the **[relevant]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$ SA = CA \times \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} $$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
PF	=	Participation Factor
[Worst] Underlying_Final	=	Reference Price **[A]** of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying_Strike	=	Strike Price [of the Worst Performing Underlying]

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max \left(0; \frac{\text{[Worst] Underlying}_{\text{Final}}}{\text{[Worst] Underlying}_{\text{Strike}}} - 1 \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max \left(0; \frac{\text{[Worst] Underlying}_{\text{Average}}}{\text{[Worst] Underlying}_{\text{Strike}}} - 1 \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to

the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Capped Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max \left(0; Min \left(C; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0;\, BP \right) \right)$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (**[*currency*] [●]** will be rounded up))

CA   =   Calculation Amount

RF   =   Return Factor

PF   =   Participation Factor

BP   =   Basket Performance

Double Leveraged Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[*currency*]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[\begin{array}{l} RF + PF \times Min\left(C1;\, Max\left(0;\, \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}} - 1 \right) \right) \\[2ex] -\, PF \times Min\left(C2;\, Max\left(1 - \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}};\, 0 \right) \right) \end{array} \right]$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (**[*currency*] [●]** will be rounded up))

CA   =   Calculation Amount

RF   =   Return Factor

PF   =   Participation Factor

C1   =   Cap 1

C2	=	Cap 2
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Average Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{[Worst]\ Underlying_{Average}}{[Worst]\ Underlying_{Strike}} - 1 \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**] [●]** (**[**currency**] [●]** will be rounded up))
CA	=	Calculation Amount
[Worst] Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Participation Call Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**currency**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max\left(0; BP\right)$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**] [●]** (**[**currency**] [●]** will be rounded up))
CA	=	Calculation Amount
PF	=	Participation Factor
BP	=	Basket Performance

Call Cap Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**currency**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; Min\left(C; \frac{[Worst]\ Underlying_{Final} - [Worst]\ Underlying_{Strike}}{[Worst]\ Underlying_{Strike}}\right)\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**]** **[●]** (**[**_currency_**]** **[●]** will be rounded up))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Call Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } Max\left(BP \text{ - } 1; \, 0\right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**]** **[●]** (**[**_currency_**]** **[●]** will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance

Call Cap Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max\left[0; \, Min\left(C; \, BP\right)\right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
PF	=	Participation Factor
C	=	Cap
BP	=	Basket Performance

Put Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max}\left(0; 1 - \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}}\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Put Cap Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Min}\left(C; \text{Max}\left(0; \frac{[\text{Worst}] \text{ Underlying}_{\text{Strike}} - [\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [●]** (**[**_currency_**] [●]** will be rounded up))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Put Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

    (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times \text{Max}\left(1 - BP; 0 \right)$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [●]** (**[**_currency_**] [●]** will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance

Digital Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Calculation Amount (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**the Performance of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [***number***][**the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [**●**]**% of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

Participation Digital Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**the Performance of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [***number***][**the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [**●**]**% of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date **[**the Performance of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [***number***][**the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**●**]**% of the **[**relevant**]** Strike Price**]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}} \times PF$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [**●**]** (**[***currency***] [**●**]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**
PF	=	Participation Factor

Leveraged Twin Win American Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF + \left(\frac{[Worst] \; Underlying_{Final}}{[Worst] \; Underlying_{Strike}} - 1 \right) \right]$$

OR

(b) If **[**on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF - \left(\frac{[Worst] \; Underlying_{Final}}{[Worst] \; Underlying_{Strike}} - 1 \right) \right]$$

OR

(c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst] \; Underlying_{Final}}{[Worst] \; Underlying_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [●]** (with **[**_currency_**] [●]** being rounded upwards))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst**]** Underlying_{Final}	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying_{Strike}	=	Strike Price **[**of the Worst Performing Underlying**]**

Basket Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the [Final] Valuation Date the Basket Performance is [equal to] [or] [above] [*number*], then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(100\% + Min\left(RF; PF \times (BP - 1)\right)\right)$$

    OR

    (b) If on the [Final] Valuation Date the Basket Performance is [equal to] [or] [below] [*number*] but [equal to] [or] [above] [*number*], then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

    OR

    (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times BP$$

    Where, with respect to (a) and (c) above:

    SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

    CA   =   Calculation Amount

    RF   =   Return Factor

    PF   =   Participation Factor

    BP   =   Basket Performance

Participation Recovery Certificates

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1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a)   If on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left[0;\left(RF + PF \times \left[\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1\right]\right)\right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Double Flavour Certificates

1.   [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2.   The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(1 + Max\left(F1;\frac{Underlying_{A,Final}}{Underlying_{A,Strike}} - 1\right) - Max\left(F2;Min\left(C;\frac{Underlying_{B,Final}}{Underlying_{B,Strike}} - 1\right)\right)\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
F1	=	Floor 1
F2	=	Floor 2

C	=	Cap
Underlying$_{A,Final}$	=	Reference Price of the Share A on the [Final] Valuation Date
Underlying$_{A,Strike}$	=	Strike Price of the Share A
Underlying$_{B,Final}$	=	Reference Price of the Share B on the [Final] Valuation Date
Underlying$_{B,Strike}$	=	Strike Price of the Share B

Multi Performance Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the [Reference Price of [the] [each] Underlying] [Basket Performance] is [equal to] [or] [above] [or] [below] [[●]%][*number*] [of the [relevant] Strike Price]. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the [Final] Valuation Date the Basket Performance is [equal to or] above [*number*], then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times Max(1 + BP; 0)$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance [on the [Final] Valuation Date]

Multi Performance Triple Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the [Reference Price of [the] [each] Underlying] [Basket Performance] is [equal to] [or] [above] [or] [below] [[●]%][*number*] [of the [relevant] Strike Price]. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a) If on the Final Valuation Date the Reference Price of [the] [each] [at least one] [Worst Performing] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to [currency] [●]; or

(b) if on the Final Valuation Date the Reference Price of [the] [at least one] [Worst Performing] Underlying is [equal to or] [above] [below] [●]% of the [relevant] Strike Price and [/or] if on the [Final] Valuation Date the Basket Performance is [equal to or] above [number], then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max(1 + BP; 0)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [currency] [●] ([currency] [●] will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance [on the [Final] Valuation Date]

Double Barrier Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [currency] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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 Underlying is [equal to] [or] [above] [or] [below] [●]% of the Strike Price] [during the Monitoring Period the Reference Price [A] of the Underlying has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price and has never been [equal to] [or] [above] [or] [below] [●]% of the Strike Price]. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a) If on the [Final] Valuation Date the Reference Price [A] of the Underlying is [equal to or] below [●]% of the Strike Price and if during the Monitoring Period the Reference Price [B] of the Underlying has at least once been [equal to or] below [●]% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{Underlying_{Final}}{Underlying_{Strike}}$$

OR

(b) If on the [Final] Valuation Date the Reference Price [A] of the Underlying is [equal to or] above [●]% of the Strike Price and if during the Monitoring Period the Reference Price [B] of the Underlying at least once been [equal to or] above [●]% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max \left(0;2 - \frac{Underlying_{Final}}{Underlying_{Strike}} \right)$$

OR

(c) In all other cases, the Settlement Amount per Certificate shall be equal to the Calculation Amount:

Where, with respect to (a) and (b):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (with **[*currency*] [●]** being rounded upwards))
CA	=	Calculation Amount
Underlying$_{Final}$	=	Reference Price **[A]** of the Underlying on the **[Final]** Valuation Date
Underlying$_{Strike}$	=	Strike Price

High Watermark Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[*currency*]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the Final Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \left[1 + Max \left(F; HW_{Final} \right) \right]$$

   OR

   (b) if on the Final Valuation Date the Reference Price of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price and **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

   OR

   (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \ \text{Underlying}_{\text{Final}}}{[\text{Worst}] \ \text{Underlying}_{\text{Strike}}}$$

where, with respect to (a) and (c):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
F	=	Floor
HW$_{\text{Final}}$	=	High Watermark on the Final Valuation Date
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the Final Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Indicap Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF + PF \times \text{Max}\left(BP - 1;\, 0\right)\right]$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Tracker Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{[\text{Worst}]\ \text{Underlying}_{Final}}{[\text{Worst}]\ \text{Underlying}_{Strike}} [-AS] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$ [	=	Strike Price [of the Worst Performing Underlying]
AS [	=	Adjusted Strike on the [Final] Valuation Date]
FX$_{Final}$	=	Conversion Rate on the [Final] Valuation Date
FX$_{Initial}$	=	Conversion Rate on the [Final] Strike Date]]

Tracker Basket Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{\text{Basket}_{Final}}{\text{Basket}_{Strike}} [-ABS] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount

RF	=	Return Factor
Basket$_{Final}$	=	Basket Reference Price on the **[**Final**]** Valuation Date
Basket$_{Strike}$	=	Basket Strike Price
[ABS	=	Adjusted Basket Strike on the **[**Final**]** Valuation Date**]**
[FX$_{Final}$	=	Conversion Rate on the **[**Final**]** Valuation Date
FX$_{Initial}$	=	Conversion Rate on the **[**Final**]** Strike Date**]]**

Top Rank Cliquet Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + Max(TP;0)\right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
TP	=	Total Performance

Sunrise Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times Max(0;SR)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))

CA = Calculation Amount

RF = Return Factor

SR = Sunrise

Barrier Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date.

§ 4
EARLY REDEMPTION; REPURCHASE

Certificates without any early redemption except as contemplated in § 6

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[***number***]** Payment Business Day following the **[**Final**]** Valuation Date**]** **[●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call option

1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**] [**insert other amount**]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**] [**date**]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

   Early Redemption must be announced at **[**least **[**number**]** calendar days**] [**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [**number**]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

   Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

   Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a put option

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue

Date (including) to the **[Final]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[fifth]** **[*number*]** Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**").

In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[⬤]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[*number*]** Payment Business Day following the **[Final]** Valuation Date**]** **[⬤]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call and a put option

1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**] [***insert other amount***]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**] [***date***]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

   Early Redemption must be announced at **[**least **[***number***]** calendar days**] [**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**] [***number***]** Payment Business Day following the relevant Put Date.

   In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**] [***insert other amount***]** (the "**Early Redemption Amount**").

   In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

   i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

   ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

   On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

   The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with an automatic early redemption

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[**an**] [**the**]** Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate **[**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[**•**]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [**.**]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[**•**]**% of the relevant Strike Price**] [***number***]**	**[***date***]**	**[***currency***] [●]**

]

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

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[***number***]** Payment Business Day following the **[**Final**]** Valuation Date**]** **[●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a knock-out

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the **[**Reference Price **[**B**]** of **[**the**]** **[**each**]** **[**Worst Performing**]** Underlying**][**with respect to such day**]** **[**Basket Reference Price**]** is **[**equal to**]** **[**or**]** below **[[●]**% of the **[**relevant**]** **[**Strike Price**]** **[**Basket Strike Price**][**the Barrier**]** (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in **[***currency***]** which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 11. The Automatic Early Redemption Amount shall be payable at the latest on the **[**fifth**][***ordinal number***]** Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than **[**five**][***number***]** Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [**●**]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [**●**]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

§ 5
PAYMENTS

Certificates with the exception of USD Certificates with a lifetime of more than one year

1. 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 Certificates in the amount of such payment.

2. If any payment with respect to a Certificate 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 Certificateholder 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.

USD Certificates with a lifetime of more than one year

1. 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 Certificates in the amount of such payment.

Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph 1.

2. If any payment with respect to a Certificate 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 Certificateholder 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.

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates prematurely with respect to a Payment Business Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

    (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

Certificates without a Barrier

As a result of such adjustments especially the Strike Price may be amended.

Certificates with a Barrier

As a result of such adjustments especially the Strike Price and/or the Barrier may be amended.

The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. If the Futures Exchange makes an adjustment by replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date (as defined below) as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date (as defined below) at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share.

Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer follows the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall use the date at which such

adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this § 6 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

(b)   If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Extraordinary 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.

The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than the fifth Payment Business Day following the Extraordinary Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Extraordinary Termination Amount to the Clearing System.

2.   The Issuer may also terminate the Certificates according to paragraph 1 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.

§ 7
TAXES

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the Certificateholder in accordance with the previous sentence.

§ 8
STATUS

The obligations under the Certificates 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).

§ 9
PAYING AGENT

[1.   **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, 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 § 11.

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.**]**

[1. **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, shall be the paying agent (the "**Paying Agent**") and **[**BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy**][●]**, shall be the additional paying agent (the "**Additional Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.

3. The Paying Agent and the Additional Paying Agent are 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.**]**

§ 10
SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

   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 Certificates 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 § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

   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 Certificates;

   (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;

   (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 § 10 shall apply again.

§ 11
NOTICES

Certificates which shall not be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Certificates which shall be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 12
LIMITATION OF LIABILITY

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

§ 13
FINAL CLAUSES

1.   **[**The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.**]**

      [The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany **[***insert in case of the Certificates being cleared through Monte Titoli S.p.A***]** except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.**]**

      [The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy**]**.

2.   In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates 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 Certificates delivered shall expire.

3.   The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of

the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment of the relevant Certificateholder) 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 Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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.

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates**]**

ISIN: **[   ]**

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Paying Agent
[Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main**]**
Fax No: **[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form **[**(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)**]** it will be treated as null and void.

ISIN Code/Series number of the Certificates: **[ ]**

Number of Certificates which are the subject of this notice: **[ ]**

[Renouncement Notice Cut-Off Time: **[...]]**

[Renouncement Notice Cut-Off Date: **[...]]**

Name of Certificateholder(s)

_____

Signature

ANNEX 2 to the Terms and Conditions of the Certificates

Early Redemption Notice

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Fax No:**[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we request Early Redemption of the Certificates specified below in accordance with § 4 of the Terms and Conditions of the Certificates.

The undersigned understands that if this notice is not duly completed and delivered at **[**the Early Redemption Cut-Off Time of**] [**the end of the **[**tenth**] [***number***]** Payment Business Day prior to**]** the requested Early Redemption Date specified below **[**(the "**Early Redemption Cut-off Date**")**]**, the Redemption Notice shall be void. If the number of Certificates to be early redeemed as specified below differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the undersigned to the Certificates Account Holder.

Please

1. deliver this notice not later than at **[**the Early Redemption Cut-Off Time**] [**the end of the Early Redemption Cut-off Date**]** to the Paying Agent; and

2. deliver the number of Certificates specified below to the account of the Paying Agent with the Clearing System.

Early Redemption Date: **[...]**

[Early Redemption Cut-Off Time: **[...]]**

ISIN Code/Series number of the Certificates: **[   ]**

Number of Certificates the subject of this notice: **[   ]**

Name of Certificateholder(s):

Account no. of Certificateholder(s):

_____

Signature

]

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. 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.

<u>**Terms and Conditions**</u>
<u>**for**</u>
<u>**[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates**</u>
<u>**relating to Indices**</u>

[

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

> Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Clearstream Banking AG, Frankfurt am Main (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][⬤]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

> Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with **[**Deutsche Bank AG, Frankfurt am Main, Große Gallusstraße 10 - 14, Frankfurt am Main, Federal Republic of Germany**] [**other depositary, including address**]** as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][⬤]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

> Certificates in bearer form in USD with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days after the Issue Date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

   The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (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 Certificates represented by the Temporary Global Certificate are not U.S. persons.

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

"**Adjustment Event**" **[**with respect to an Index**]** means:

   (a)   the substitution of the Index by a Successor Index pursuant to § 6 paragraph 2;

   (b)   any of the following actions taken by the 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 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 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 the 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.

["**Adjusted [Basket] Strike**" per Calculation Amount means a decimal number equal to 0 (zero) with respect to the **[**Final**]** Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying**[**s**]**, the Adjusted **[Basket]** Strike will subsequently accrue by **[**EUR**][***currency***] [**●**]** on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). **[**As of the **[**Final**]** Valuation Date, the Adjusted **[Basket]** Strike is deemed to reach a level of **[**EUR**][***currency***] [**●**]].]**

["**Automatic Early Redemption Amount**" means **[[***currency***] [***amount***]** per Certificate**] [**with respect to an Automatic Early Redemption Date **[**the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 4 paragraph 3.**] [**an amount in **[***currency***]** calculated by applying the following formula:

$$AERA = CA \times \left[1 + Max\left(AERR_t; HW_t \right) \right]$$

where

AERA   =   Automatic Early Redemption Amount per Certificate

CA   =   Calculation Amount

$AERR_t$ =   Automatic Early Redemption Rate with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

HW_t =   High Watermark with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

]

[" **Automatic Early Redemption Date** " means **[** *date(s)* **]** **[** each Bonus Amount Payment Date except **[** *date(s)* **]** **[** and the Maturity Date **]** **[** any or all of the dates, respectively, specified as such in § 4 paragraph 3, **]** **[[** all **]** subject to postponement in accordance with § 5 paragraph 2 **].]**

[" **Automatic Early Redemption Rate** " **[** with respect to an Early Valuation Date **]** means **[** *number* **]** **[** the number specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3 **].]**

[" **Barrier** " **[** with respect to an Early Valuation Date and an Index **]** means **[[●]** % of the **[** relevant **]** Strike Price **]** **[** the percentage specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3 **]** **[** a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Barrier will not be below **[●]** % **].]**

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

[" **Basket Reference Price** " means a decimal number equal to the arithmetic mean of all Reference Prices of the Underlyings with respect to **[** any day within the Monitoring Period **][** all **]** **[** the **]** **[** Final **]** Valuation Date **[** s **]].]**

[" **Basket Strike Price** " means a decimal number equal to the arithmetic mean of all Strike Prices of the Underlyings. **]**

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

[" **Bonus Amount** " per Certificate means **[●][** 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" **].]** **[** with respect to a Bonus Amount Payment Date an amount in **[** *currency* **]** calculated by **[** multiplying (i) **[●]** % with (ii) the Bonus Calculation Amount in relation to the relevant Bonus Amount Payment Date with the Bonus Amount never being less than **[** *currency* **]** 0 (zero) **]** **[** applying the following formula:

$$BA = CA \times [\bullet]\% \times [1 + NBAPD]$$

where

BA   =   Bonus Amount per Certificate

CA   =   Calculation Amount

NBAPD   =   Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Issue Date

]

[" **Bonus Amount Payment Date** " means **[** *date(s)* **]** **[** each of the dates as set out in the following table **]**, **[** all **]** subject to postponement in accordance with § 5 paragraph 2 **[:][.]**

Bonus Amount Payment Date	Bonus Amount
[●]	**[●]**

]

["**Bonus Calculation Amount**" with respect to a Bonus Amount Payment Date means [an amount equal to [the greater of (i) 0 (zero) and (ii) the Calculation Amount minus [●]% of the Calculation Amount multiplied by an amount equal to the greater of (I) 0 (zero) and (II) the amount equal to the number of Underlyings for which the Reference Price [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date minus [number]]

[(a) if [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date the Reference Price of not more than [number] Underlyings [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price:
an amount equal to the Calculation Amount;

or

(b) if [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date the Reference Price of more than [number] Underlyings [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price:
an amount equal to the greater of (A) [currency] 0 (zero) and (B) the amount equal to (i) [currency] [●] minus (ii) [currency] [●] multiplied by the number of Underlyings for which the Reference Price [has at least once been] [is] [equal to or] below [●]% of the relevant Strike Price [during the Monitoring Period ending] [on the Valuation Date] directly prior to the relevant Bonus Amount Payment Date].]

"**Calculation Amount**" means [currency] [●].

["**Calculation Period**" means each of the following periods:

Calculation Period (y)	Start (incl.)	End (incl.)
[number]	[month, year]	[month, year]

]

["**Cap [1]**" means [●]%][a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap [1] will not be below [●]%].]

["**Cap 2**" means [●]% [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap 2 will not be below [●]%].]

["**Early Valuation Date**" means [date(s)].]

["**EUR**"] ["**USD**"] ["**GBP**"] ["**CHF**"] [currency] means [Euro] [United States Dollar] [Pound Sterling] [Swiss Franc] [currency].

"**Expiry Date**" means [date].

["**Final Valuation Date**" means [date].]

["**Floor [1]**" means [●]%][a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor [1] will not be below [●]%].]

["**Floor 2**" means [●]%][a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market

conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor 2 will not be below **[●]%].]**

"**Futures Exchange**" with respect to an Index Share means the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to 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.

["**High Watermark**" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$HW_t = Max\left(HW_{t-1}; [BP_t]\left[\frac{Underlying_t}{Underlying_{t-1}}\right] - 1 \right)$$

where

HW_t	=	High Watermark with respect to a Valuation Date
HW_{t-1}	=	High Watermark with respect to any relevant preceding Valuation Date with HW_{t-1} being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date
[BP_t	=	Basket Performance with respect to the relevant Valuation Date**]**
[$Underlying_t$	=	Reference Price of the Underlying with respect to a Valuation Date
$Underlying_{t-1}$	=	Reference Price of the Underlying with respect to any relevant preceding Valuation Date with $Underlying_{t-1}$ being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date**]**

]

["**Highest Monthly Performance**" with respect to a Calculation Period means the Monthly Performance which, amongst the Performances of the respective Calculation Period, is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) to be the highest.**]**

"**Index [A]**" or "**Underlying [A]**" means **[[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**] [**any of the following indices:

Index	*Bloomberg ticker*	*[Strike Price]*	*[Weighting]*
[*index***]** as determined and published by **[***index sponsor***]** (an "**Index Sponsor**")	**[●]**	**[●]**	**[●]**

]
["**Index B**" or "**Underlying [B]**" means **[[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**").**]**

"**Index Company**" with respect to an Index Share means the company issuing the respective Index Shares.

"**Index Share**" **[**with respect to an Index**]** means any share contained in the respective Index.

[**"Index Sponsor**" with respect to an Index means the entity specified as such in the table in the definition of "Index".**]**

"**Issue Date**" means [*date*].

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

"**Market Disruption Event**" [with respect to an Index] means the occurrence or existence of any suspension of, or limitation imposed on, trading in Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [the][a] Valuation Date [or [the][a] Strike Date] shall be published in accordance with § 11.

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 [the [fifth][*number*] Payment Business Day following the [Final] Valuation Date at the latest] [*date*, subject to postponement in accordance with § 5 paragraph 2].

[**"Monitoring Period**" [with respect to a Bonus Amount Payment Date] means the period from and including [*date*] [the [Final] Strike Date] to and including [*date*] [the [Final] Valuation Date] [directly preceding the relevant Bonus Amount Payment Date].]

[**"Monthly Performance**" with respect to a calendar month (t) during the Monitoring Period means a decimal figure calculated on the Valuation Date falling into the relevant calendar month as follows:

$$MP_t = \frac{Underlying_t}{Underlying_{t-1}}$$

where

MP_t	=	Monthly Performance for the relevant calendar month (t)
$Underlying_t$	=	Reference Price of the Underlying on the Valuation Date falling in the relevant calendar month (t)
$Underlying_{t-1}$	=	Reference Price of the Underlying on the Valuation Date falling in the previous calendar month (t-1)
		For the purposes of the calculation made in relation to the Monthly Performance for [*month, year*], $Underlying_{t-1}$ shall be the Strike Price.

]

[**"Participation Factor**" means [●]% [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Participation Factor will not be below [●]%].]

"**Payment Business Day**" means a day on which [commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [*city*] [Frankfurt am Main] and][the

Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and**]** the Clearing System settle payments in **[**EUR**][***currency***]**.

["**Performance**" with respect to **[**an Index**] [**and**][**a Valuation Date**]** means the decimal number calculated **[**as the product of (i) the Weighting of such Index and (ii) the division of**] [**by dividing**] [[**as the lower of (i) the Cap and (ii)**]** the Reference Price **[**A**] [**of such Index**]** with respect to **[**the **[**relevant**] [**Final**]** Valuation Date**]][**a day within the Monitoring Period**] [**the arithmetic mean of the Reference Prices **[**of such Index**]** with respect to all Valuation Dates**] [**by**][**and**]** the Strike Price **[**of such Index**] [**and subtracting 1 (one) from the resulting number**][.][**by applying the following formula:

$$P_t = \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1$$

where:

P_t	=	Performance with respect to the relevant Valuation Date.
Underlying_t	=	Reference Price of the Underlying on the relevant Valuation Date.
Underlying_{t-1}	=	Reference Price of the Underlying on the Valuation Date directly preceding the relevant Valuation Date.
		For the purposes of the calculation made in relation to the first Valuation Date, Underlying_{t-1} shall be the Strike Price.

]

"**Reference Price [A]**" **[**with respect to an Index**]** means the official closing level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor.

["**Reference Price B**" **[**with respect to an Index**]** means the intra-day level of the **[**relevant**]** Index as determined and published by the **[**relevant**]** Index Sponsor (including the official closing level).**]**

["**Return Factor**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]**%**].]**

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

If on **[**the**] [**a**]** Strike Date the Reference Price **[**A**]** of **[**the**] [**an**]** Index is not determined and published by the **[**relevant**]** Index Sponsor or if on **[**the**] [**a**]** Strike Date a Market Disruption Event occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Payment Business Day on which the Reference Price **[**A**]** of **[**the**] [**each**]** Index is determined and published again by the **[**relevant**]** Index Sponsor and on which a Market Disruption Event does not occur.**]**

"**Strike Price**" **[**with respect to an Index**]** means
- with respect to Index A: **[●]**; and
- with respect to Index B: **[●]]**
[●][the price specified as such in relation to the relevant Index in the table in the definition of "Index"**] [[●]**% of**] [**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Index with respect to all Strike Dates**] [**the Reference Price **[**A**]** of the **[**relevant**]** Index as of the Strike Date**]]**.

["**Sunrise**" means a decimal figure calculated as follows:

$$\frac{\prod_{t=1}^{[\bullet]} MP_t}{\prod_{y=1}^{[\bullet]} Max_y} - 1$$

where

MP$_t$ = Monthly Performance for each calendar month (t) during each Calculation Period (y)

Max$_y$ = Highest Monthly Performance determined during each Calculation Period (y)

["**Total Performance**" means the sum of all Performances whereby each of the [*number*] Highest Performances shall be replaced by [*number*].**]**

["**Trade Date**" means [*date*].

["**Underlying**" means any or all of Index A and Index B.**]**

["**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 "Index".**]**

"**Valuation Date**" means [*date(s)*][each Early Valuation Date and the Final Valuation Date][the [*ordinal number*] calendar day of each calendar month during the Monitoring Period].

If on [the] [a] Valuation Date the Reference Price [A] of [the] [an] Index is not determined and published by the [relevant] Index Sponsor or if on [the] [a] Valuation Date a Market Disruption Event occurs, the [relevant] Valuation Date shall be postponed to the next following Payment Business Day on which the Reference Price [A] of [the] [each] Index is determined and published again by the [relevant] Index Sponsor and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] [Final] Valuation Date is postponed to the [second][*number*] Payment Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date, and if also on such day the Reference Price [A] of the [affected] Index is not determined and published by the [relevant] Index Sponsor or a Market Disruption Event occurs on such day, then this day shall be deemed to be the [relevant] [Final] Valuation Date for [the affected] [each] Index and the Issuer shall estimate the Reference Price [A] of the [affected] Index in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

["**Worst Performing Underlying**" means the Index with the lowest Performance. If the Issuer determines that the lowest Performance is the same for [two or] more [than one of the] Indices, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Indices shall be the Worst Performing Underlying.**]**

"[*number*] **Highest Performances**" mean the [*number*] highest Performances among the [*number*] Performances calculated with respect to all Valuation Dates. If at least one Performance determined with respect to a Valuation Date is the same as the one calculated with respect to another Valuation Date, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) using arithmetic principles which Performances among the [*number*] Performances calculated with respect to the Valuation Dates shall be the [*number*] Highest Performances.**]**

**§ 3
MATURITY**

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If **[**on the **[**Final**]** Valuation Date the Reference Price of at least one Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and/or if**]** on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \frac{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{Final}}{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{Strike}}$$

    where:

    SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))

    CA = Calculation Amount

    [Worst**]** **[**Best**]** Underlying$_{Final}$ = Reference Price of the **[[**Worst**]** **[**Best**]** Performing**]** Underlying on the **[**Final**]** Valuation Date

    [Worst**]** **[**Best**]** Underlying$_{Strike}$ = Strike Price **[**of the **[**Worst**]** **[**Best**]** Performing Underlying**]**

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** **[**at least one**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the

Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{\text{Final}}}{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**] [**Best**]** Underlying$_{\text{Final}}$	=	Reference Price **[A]** of the **[[**Worst**] [**Best**]** Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**] [**Best**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the **[**Worst**] [**Best**]** Performing Underlying**]**

Classic Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If on the Final Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[•]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***] [●]**; or

   (b) if on the Final Valuation Date the Reference Price of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[•]**% of the **[**relevant**]** Strike Price but **[**equal to or**]** above **[•]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] Underlying$_{Final}$	=	Reference Price of the **[Worst Performing]** Underlying on the **[**Final**]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic American Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***] [●]**; or

    (b) if on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \ x \ \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}}$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \left[1 + Max\left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right]$$

    (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times Min\left(1; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win American Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of

the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Max \left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right]$$

(b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min \left(1; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
[Worst] Underlying_{Final}	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying_{Strike}	=	Strike Price [of the Worst Performing Underlying]

Airbag Certificates

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1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] above [•]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min \left(C; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

OR

(b) If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [•]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (with **[*currency*] [●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Average Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[*currency*]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If **[**during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been**] [**on the **[**Final**]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Average}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (**[*currency*] [●]** will be rounded up))
CA	=	Calculation Amount

[Worst**]** Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices **[**A**]** of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Capped American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$ SA = CA \times Min \left(C; \; \frac{[Worst] \; Underlying_{Final}}{[Worst] \; Underlying_{Strike}} \right) $$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**●**]** (with **[***currency***]** **[**●**]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Double Capped American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike

Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times C$$

   OR

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \ \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [●]** (with **[**_currency_**] [●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying$_{Final}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Cap & Floor American Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left[C; \ Max\left(F; \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} \right) \right]$$

OR

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
F	=	Floor
[Worst] Underlying_{Final}	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying_{Strike}	=	Strike Price [of the Worst Performing Underlying]

Booster Certificates

1.   [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Min\left(C;\ PF \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right]$$

OR

(b)   If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \ x \ \frac{[\text{Worst}] \ \text{Underlying}_{Final}}{[\text{Worst}] \ \text{Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
PF	=	Participation Factor
[Worst**]** Underlying_{Final}	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying_{Strike}	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2.   The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; \ \frac{[\text{Worst}] \ \text{Underlying}_{Final}}{[\text{Worst}] \ \text{Underlying}_{Strike}} - 1 \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying_{Final}	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying_{Strike}	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Average Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; \frac{\text{[Worst] Underlying}_{Average}}{\text{[Worst] Underlying}_{Strike}} - 1 \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices of the [Worst Performing] Underlying on all Valuation Dates
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Leveraged Capped Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; Min\left(C; \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right) \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
[Worst] Underlying_{Final}	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying_{Strike}	=	Strike Price [of the Worst Performing Underlying]

CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Leveraged Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times \text{Max}\left(0; BP\right)\right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Double Leveraged Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[\begin{array}{l} RF + PF \times Min\left(C1; Max\left(0; \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}} - 1 \right) \right) \\[2ex] - PF \times Min\left(C2; Max\left(1 - \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}}; 0 \right) \right) \end{array} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**] [●]** (**[**currency**] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C1	=	Cap 1
C2	=	Cap 2
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Call Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**currency**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \dfrac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**] [●]** (**[**currency**] [●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Average Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{[Worst]\ Underlying_{Average}}{[Worst]\ Underlying_{Strike}} - 1\right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Participation Call Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max(0; BP)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
PF	=	Participation Factor
BP	=	Basket Performance

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; Min\left(C; \frac{[Worst]\ Underlying_{Final} - [Worst]\ Underlying_{Strike}}{[Worst]\ Underlying_{Strike}}\right)\right)$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [**●**]** (**[***currency***] [**●**]** will be rounded up))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(BP - 1; 0\right)$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [**●**]** (**[***currency***] [**●**]** will be rounded up))
CA	=	Calculation Amount

BP = Basket Performance

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max\left[0; Min\left(C; BP\right)\right]$$

   where:

   SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

   CA = Calculation Amount

   PF = Participation Factor

   C = Cap

   BP = Basket Performance

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

   where:

   SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

   CA = Calculation Amount

[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Put Cap Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; Max\left(0; \frac{[\text{Worst}]\ \text{Underlying}_{Strike} - [\text{Worst}]\ \text{Underlying}_{Final}}{[\text{Worst}]\ \text{Underlying}_{Strike}} \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**]** **[**●**]** (**[**_currency_**]** **[**●**]** will be rounded up))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Put Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[**•**]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

(b)   In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times \text{Max}(1 - BP; 0)$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**●**]** (**[***currency***]** **[**●**]** will be rounded up))

CA   =   Calculation Amount

BP   =   Basket Performance

Digital Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Calculation Amount (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**the Performance of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[***number***][**the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

Participation Digital Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**the Performance of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[***number***][**the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

2.   The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a)   If on the **[**Final**]** Valuation Date **[**the Performance of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[***number***][**the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**●**]**% of the **[**relevant**]** Strike Price**]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \times PF$$

where:

SA   =   Settlement Amount per Certificate (rounded, if

necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA	=	Calculation Amount
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]
PF	=	Participation Factor

Leveraged Twin Win American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \left[RF + \left(\frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}} - 1 \right) \right]$$

    OR

    (b) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** below **[**●**]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \left[RF - \left(\frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}} - 1 \right) \right]$$

    OR

    (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}}$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [●]** (with **[**_currency_**] [●]** being rounded upwards))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a)   If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to**] [**or**] [**above**] [**_number_**]**, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \left(100\% + Min\left(RF; PF \times \left(BP - 1\right)\right)\right)$$

    OR

    (b)   If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to**] [**or**] [**below**] [**_number_**]** but **[**equal to**] [**or**] [**above**] [**_number_**]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

    OR

    (c)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times BP$$

    Where, with respect to (a) and (c) above:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [●]** (**[**_currency_**] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor

BP = Basket Performance

Participation Recovery Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times Max\left[0; \left(RF + PF \times \left[\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1\right]\right)\right]$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Double Flavour Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price.

In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(1 + Max\left(F1; \frac{Underlying_{A,Final}}{Underlying_{A,Strike}} - 1\right) - Max\left(F2; Min\left(C; \frac{Underlying_{B,Final}}{Underlying_{B,Strike}} - 1\right)\right)\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
F1	=	Floor 1
F2	=	Floor 2
C	=	Cap
Underlying$_{A,Final}$	=	Reference Price of the Index A on the **[**Final**]** Valuation Date
Underlying$_{A,Strike}$	=	Strike Price of the Index A
Underlying$_{B,Final}$	=	Reference Price of the Index B on the **[**Final**]** Valuation Date
Underlying$_{B,Strike}$	=	Strike Price of the Index B

Multi Performance Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price of **[**the**] [**each**]** Underlying**] [**Basket Performance**]** is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [[●]**%**][***number***] [**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or**]** above **[***number***]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times Max(1 + BP; 0)$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the

next full **[*currency*] [●]** (**[*currency*] [●]** will be rounded up))

CA   =   Calculation Amount

BP   =   Basket Performance **[**on the **[**Final**]** Valuation Date**]**

Multi Performance Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[*currency*]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price of **[**the**]** **[**each**]** Underlying**]** **[**Basket Performance**]** is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[[●]**%**][*number*]** **[**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the Final Valuation Date the Reference Price of **[**the**]** **[**each**]** **[**at least one**]** **[**Worst Performing**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[*currency*]** **[●]**; or

    (b) if on the Final Valuation Date the Reference Price of **[**the**]** **[**at least one**]** **[**Worst Performing**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price and **[**/or**]** if on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or**]** above **[*number*]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max(1 + BP; 0)$$

    where:

    SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (**[*currency*] [●]** will be rounded up))

    CA   =   Calculation Amount

    BP   =   Basket Performance **[**on the **[**Final**]** Valuation Date**]**

Double Barrier Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[*currency*]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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 Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the Strike Price**]** **[**during the Monitoring Period the Reference Price **[**A**]** of the Underlying has never been **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the Strike Price and has never been **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of

the Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or**]** below **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[**B**]** of the Underlying has at least once been **[**equal to or**]** below **[•]**% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{Underlying_{Final}}{Underlying_{Strike}}$$

OR

(b) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or**]** above **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[**B**]** of the Underlying at least once been **[**equal to or**]** above **[•]**% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0;2 - \frac{Underlying_{Final}}{Underlying_{Strike}}\right)$$

OR

(c) In all other cases, the Settlement Amount per Certificate shall be equal to the Calculation Amount:

Where, with respect to (a) and (b):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
Underlying_{Final}	=	Reference Price **[**A**]** of the Underlying on the **[**Final**]** Valuation Date
Underlying_{Strike}	=	Strike Price

High Watermark Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a) If on the **[Final]** Valuation Date the Reference Price of **[the] [each]** Underlying is **[equal to or]** above **[●]**% of the **[relevant]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Max\left(F; HW_{Final}\right)\right]$$

OR

(b) if on the **[Final]** Valuation Date the Reference Price of **[the] [Worst Performing]** Underlying is **[equal to or]** below **[●]**% of the **[relevant]** Strike Price and **[equal to or]** above **[●]**% of the **[relevant]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

where, with respect to (a) and (c):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (with **[*currency*] [●]** being rounded upwards))
CA	=	Calculation Amount
F	=	Floor
HW$_{Final}$	=	High Watermark on the **[Final]** Valuation Date
[Worst] Underlying$_{Final}$	=	Reference Price of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[of the Worst Performing Underlying]**

Indicap Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[*currency*]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[relevant]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[the] [each]** Underlying is **[equal to] [or] [above] [or] [below] [●]**% of the **[relevant]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF + PF \times Max\left(BP - 1; 0\right)\right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [●]** (**[**_currency_**] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Tracker Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} [-AS] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [●]** (**[**_currency_**] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst] Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**
[AS	=	Adjusted Strike on the **[**Final**]** Valuation Date**]**
[FX$_{Final}$	=	Conversion Rate on the **[**Final**]** Valuation Date
FX$_{Initial}$	=	Conversion Rate on the **[**Final**]** Strike Date**]]**

Tracker Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the

Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{Basket_{Final}}{Basket_{Strike}} [- ABS] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
$Basket_{Final}$	=	Basket Reference Price on the **[**Final**]** Valuation Date
$Basket_{Strike}$	=	Basket Strike Price
[ABS	=	Adjusted Basket Strike on the **[**Final**]** Valuation Date**]**
[FX_{Final}	=	Conversion Rate on the **[**Final**]** Valuation Date
$FX_{Initial}$	=	Conversion Rate on the **[**Final**]** Strike Date**]]**

Top Rank Cliquet Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times (RF + Max(TP;0))$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
TP	=	Total Performance

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times RF \times Max(0; SR)$$

    where:

    SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**]** **[**●**]** (**[**_currency_**]** **[**●**]** will be rounded up))

    CA = Calculation Amount

    RF = Return Factor

    SR = Sunrise

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date.

§ 4
EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[**●**]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[**_number_**]** Payment Business Day following the **[**Final**]** Valuation Date**]** **[**●**]** (the "**Renouncement Notice Cut-**

Off Date"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call option

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1.   The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**]** **[***date***]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at **[**least **[***number***]** calendar days**]** **[**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2.   The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3.   The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4.   The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5.   For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[***number***]** Payment Business Day following the **[**Final**]** Valuation Date**]** **[●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a put option

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**] [**number**]** Payment Business Day following the relevant Put Date.

   In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**] [**insert other amount**]** (the "**Early Redemption Amount**").

   In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][**insert other provisions of exception**]** the Certificateholder is obliged to instruct the account holding bank not later than **[**time**]** on the relevant Put Date to

   i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

   ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

   On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

   The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

   Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4.   The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5.   For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[***number***]** Payment Business Day following the **[**Final**]** Valuation Date**]** **[●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call and a put option

1.   The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**]** **[***date***]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at **[**least **[***number***]** calendar days**]** **[**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2.   Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**]** **[***number***]** Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**").

In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

i.   deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions

and as available at the Paying Agent or by providing all information and statements requested therein;

ii.   deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3.   The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4.   The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5.   For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [**_number_**]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with an automatic early redemption

1.   Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[**an**] [**the**]** Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate **[**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[**•**]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [**.**]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date***]**	**[[**•**]**% of the relevant Strike Price**] [***number***]**	**[***date***]**	**[***currency***] [**●**]**

]

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

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [**●**]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [**●**]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a knock-out

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2.	The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3.	Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the **[**Reference Price **[**B**]** of **[**the**] [**each**] [**Worst Performing**]** Underlying**][**with respect to such day**] [**Basket Reference Price**]** is **[**equal to**] [**or**]** below **[[●]**% of the **[**relevant**] [**Strike Price**] [**Basket Strike Price**][**the Barrier**]** (the "**Knock-out Event**").

	In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in **[***currency***]** which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 11. The Automatic Early Redemption Amount shall be payable at the latest on the **[**fifth**][***ordinal number***]** Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than **[**five**][***number***]** Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

4.	The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5.	For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

	Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

	Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

**§ 5
PAYMENTS**

Certificates with the exception of USD Certificates with a lifetime of more than one year

1.	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 Certificates in the amount of such payment.

2. If any payment with respect to a Certificate 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 Certificateholder 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.

USD Certificates with a lifetime of more than one year

1. 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 Certificates in the amount of such payment.

   Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph 1.

2. If any payment with respect to a Certificate 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 Certificateholder 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.

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§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) as the new Index Sponsor (the "**Successor Sponsor**"), the Settlement Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.

2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Settlement Amount will be determined (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the relevant Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the 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*)).

Certificates without a Barrier

As a result of such adjustments especially the Strike Price may be amended.

As a result of such adjustments especially the Strike Price and/or the Barrier 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 § 11.

Any adjustment in accordance with this § 6 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

4.   If (i) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after 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 and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates prematurely with respect to a Payment Business Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

5.   In the case of a termination of the Certificates pursuant to paragraph 4, the Certificates shall be redeemed on the Extraordinary Termination Date at the termination amount per Certificate (the "**Extraordinary 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.

The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than the fifth Payment Business Day following the Extraordinary Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Extraordinary Termination Amount to the Clearing System.

§ 7
TAXES

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the Certificateholder in accordance with the previous sentence.

§ 8
STATUS

The obligations under the Certificates 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).

§ 9
PAYING AGENT

[1. **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, 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 § 11.

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.**]**

[1. **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, shall be the paying agent (the "**Paying Agent**") and **[**BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy**][●]**, shall be the additional paying agent (the "**Additional Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.

3. The Paying Agent and the Additional Paying Agent are 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.**]**

§ 10
SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

   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 Certificates 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 § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

   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 Certificates;

   (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;

   (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 § 10 shall apply again.

§ 11
NOTICES

Certificates which shall not be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Certificates which shall be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 12
LIMITATION OF LIABILITY

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

§ 13
FINAL CLAUSES

1. **[**The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.**]**

    [The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany **[***insert in case of the Certificates being cleared through Monte Titoli S.p.A***]** except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.**]**

    [The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy**]**.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates 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 Certificates delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment of the relevant Certificateholder) 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 Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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.

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates**]**

ISIN: **[   ]**

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Paying Agent
[Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main**]**
Fax No: **[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form **[**(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)**]** it will be treated as null and void.

ISIN Code/Series number of the Certificates: **[   ]**

Number of Certificates which are the subject of this notice: **[   ]**

[Renouncement Notice Cut-Off Time: **[...]]**

[Renouncement Notice Cut-Off Date: **[...]]**

Name of Certificateholder(s)

_____

Signature

ANNEX 2 to the Terms and Conditions of the Certificates

Early Redemption Notice

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Fax No:**[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we request Early Redemption of the Certificates specified below in accordance with § 4 of the Terms and Conditions of the Certificates.

The undersigned understands that if this notice is not duly completed and delivered at **[**the Early Redemption Cut-Off Time of**] [**the end of the **[**tenth**] [**_number_**]** Payment Business Day prior to**]** the requested Early Redemption Date specified below **[**(the "**Early Redemption Cut-off Date**")**]**, the Redemption Notice shall be void. If the number of Certificates to be early redeemed as specified below differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the undersigned to the Certificates Account Holder.

Please

1. deliver this notice not later than at **[**the Early Redemption Cut-Off Time**] [**the end of the Early Redemption Cut-off Date**]** to the Paying Agent; and

2. deliver the number of Certificates specified below to the account of the Paying Agent with the Clearing System.

Early Redemption Date: **[...]**

[Early Redemption Cut-Off Time: **[...]]**

ISIN Code/Series number of the Certificates: **[   ]**

Number of Certificates the subject of this notice: **[   ]**

Name of Certificateholder(s):

Account no. of Certificateholder(s):

_____

Signature

]

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. 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
[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates
relating to ETFs

[

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

> Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Clearstream Banking AG, Frankfurt am Main (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

> Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with **[**Deutsche Bank AG, Frankfurt am Main, Große Gallusstraße 10 - 14, Frankfurt am Main, Federal Republic of Germany**] [**other depositary, including address**]** as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form in USD with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[**_Name_**]** certificates (the "**Certificates**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days after the Issue Date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

   The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (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 Certificates represented by the Temporary Global Certificate are not U.S. persons.

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

["**Adjusted [Basket] Strike**" per Calculation Amount means a decimal number equal to 0 (zero) with respect to the **[**Final**]** Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying**[**s**]**, the Adjusted **[Basket]** Strike will subsequently accrue by **[**EUR**][**_currency_**] [●]** on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). **[**As of the **[**Final**]** Valuation Date, the Adjusted **[Basket]** Strike is deemed to reach a level of **[**EUR**][**_currency_**] [●]]**.**]**

["**Automatic Early Redemption Amount**" means **[[**_currency_**] [**_amount_**]** per Certificate**] [**with respect to an Automatic Early Redemption Date **[**the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 4 paragraph 3.**] [**an amount in **[**_currency_**]** calculated by applying the following formula:

$$AERA = CA \times [1 + Max(AERR_t; HW_t)]$$

where

AERA	=	Automatic Early Redemption Amount per Certificate
CA	=	Calculation Amount
AERR$_t$	=	Automatic Early Redemption Rate with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date
HW$_t$	=	High Watermark with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

]

["**Automatic Early Redemption Date**" means **[**date(s)**] [**each Bonus Amount Payment Date except **[**date(s)**] [**and the Maturity Date**] [**any or all of the dates, respectively, specified as such in § 4 paragraph 3,**] [[**all**]** subject to postponement in accordance with § 5 paragraph 2**].]**

["**Automatic Early Redemption Rate**" **[**with respect to an Early Valuation Date**]** means **[**number**] [**the number specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and an ETF Share**]** means **[[●]**% of the **[**relevant**]** Strike Price**] [**the percentage specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3**] [**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Barrier will not be below **[●]**%**].]**

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

["**Basket Reference Price**" means a decimal number equal to the arithmetic mean of all Reference Prices of the Underlyings with respect to **[**any day within the Monitoring Period**][**all**] [**the**] [**Final**]** Valuation Date**[**s**]].]**

["**Basket Strike Price**" means a decimal number equal to the arithmetic mean of all Strike Prices of the Underlyings.**]**

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

["**Bonus Amount**" per Certificate means **[●][**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"**].] [**with respect to a Bonus Amount Payment Date an amount in **[**currency**]** calculated by **[**multiplying (i) **[●]**% with (ii) the Bonus Calculation Amount in relation to the relevant Bonus Amount Payment Date with the Bonus Amount never being less than **[**currency**]** 0 (zero)**] [**applying the following formula:

$$BA = CA \times [\bullet]\% \times [1 + NBAPD]$$

where

BA	=	Bonus Amount per Certificate
CA	=	Calculation Amount

NBAPD = Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Issue Date

]

["Bonus Amount Payment Date" means **[***date(s)***] [**each of the dates as set out in the following table**], [all]** subject to postponement in accordance with § 5 paragraph 2**[:][.]**

Bonus Amount Payment Date	Bonus Amount
[●]	[●]

]

["Bonus Calculation Amount" with respect to a Bonus Amount Payment Date means **[**an amount equal to **[**the greater of (i) 0 (zero) and (ii) the Calculation Amount minus **[●]**% of the Calculation Amount multiplied by an amount equal to the greater of (I) 0 (zero) and (II) the amount equal to the number of Underlyings for which the Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date minus **[**number**]]**

[(a) if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date the Reference Price of not more than **[***number***]** Underlyings **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price:
an amount equal to the Calculation Amount;

or

(b) if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date the Reference Price of more than **[***number***]** Underlyings **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price:
an amount equal to the greater of (A) **[***currency***]** 0 (zero) and (B) the amount equal to (i) **[***currency***] [●]** minus (ii) **[***currency***] [●]** multiplied by the number of Underlyings for which the Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date**].]**

"Calculation Amount" means **[***currency***] [●]**.

["Calculation Period" means each of the following periods:

Calculation Period (y)	Start (incl.)	End (incl.)
[*number*]	[*month, year*]	[*month, year*]

]

["Cap [1]" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap **[1]** will not be below **[●]**%**.]**

["Cap 2" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap 2 will not be below **[●]**%**.].**

["Commodity" means **[●]**.**]**

"Compulsory Redemption" [with respect to an ETF Share**]** means the compulsory redemption or transfer of the **[**relevant**]** ETF Shares, as described in the **[**relevant Memorandum**]**.

[**"Conversion Rate**" means **[**a conversion rate for **[***currency***]** 1 in EUR expressed in EUR based on the**][**the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time)**][**a conversion rate for **[***currency***]** 1 in **[***currency***]** expressed in **[***currency***]** based on (i) the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time).

If **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in **[***currency***]]** as determined by the European Central Bank ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Conversion Rate shall be **[**based on**]** the **[**relevant**]** official Euro foreign exchange reference rate **[**for EUR 1 in **[***currency***]** expressed in **[***currency***]]** as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in **[***currency***]]** as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the **[**basis of the**]** Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in **[***currency***]]** as determined by the European Central Bank is not published on the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for **[***currency***]** 1 in **[***currency***]** determined by the Issuer as actually traded on the international interbank spot market on the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**at or about 2:15 p.m. (Frankfurt am Main time).**]**

[**"Early Valuation Date**" means **[***date(s)***]**.**]**

"**ETF Index**" **[**means **[***index***]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[***index sponsor***]** (the "**ETF Index Sponsor**")**]** **[**with respect to an ETF Share means the ETF index specified as such with respect to the relevant ETF Share in the table in the definition of "ETF Share"**]**.

[**"ETF Index Sponsor**" with respect to an ETF Share means the ETF index sponsor specified as such with respect to the relevant ETF Share in the table in the definition of "ETF Share".**]**

"**ETF Share [A]**" or "**Underlying**" means **[**a **[**share**]** **[**unit**]** denominated in **[***currency***]** in the **[***fund company***]** (Bloomberg ticker **[●]** / ISIN **[●]**).**][**any of the following securities issued by the respective Fund Company and traded on the **[**respective**]** Exchange:

ETF Share	Fund Company	Bloomberg ticker/ ISIN Code	ETF Index	[Exchange]	[Strike Price]	[Weighting]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

]

[**"ETF Share [B]**" or "**Underlying [B]**" means **[**a **[**share**]** **[**unit**]** denominated in **[***currency***]** in the **[***fund company***]** (Bloomberg ticker **[●]** / ISIN **[●]**).**]**

[**"EUR**"**]** [**"USD**"**]** [**"GBP**"**]** [**"CHF**"**]** **[***currency***]** means **[**Euro**]** **[**United States Dollar**]** **[**Pound Sterling**]** **[**Swiss Franc**]** **[***currency***]**.

"**Expiry Date**" means **[●]**.

"**Exchange**" means **[***exchange***][**the exchange or trading system as set out in relation to the relevant ETF Share in the table in the definition of "ETF Share"**].

"**Exchange Business Day**" **[**with respect to an Exchange**]** means a day on which the **[**relevant**]** Exchange and the **[**relevant**]** Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the **[**relevant**]** Exchange or **[**relevant**]** Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the **[**relevant**]** Exchange or the **[**relevant**]** Futures Exchange will not be taken into account.

"**Extraordinary Event**" **[**with respect to an ETF Share**]** means:

a) the implementation of any change to the terms and conditions of the Fund Company, which, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund Company and/or the ETF Share; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Share; (iii) an alteration to the investment objectives of the Fund Company **[**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 Issue Date;

(b) the breach of the investment objectives of the ETF Share (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature;

(c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Trade Date;

(d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Maturity Date;

(g) if the issue of additional shares of the ETF Share or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;

(h) the winding-up or termination of the Fund and/or the ETF Share for any reason prior to the Maturity Date;

(j) if the ETF Share is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the Successor has similar investment objectives to those of the ETF Share, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;

(k) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Share and/or the Fund Management by any relevant authority or body;

(l) the replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the relevant replacement

is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;

(m)   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 or any other designated hedging entity;

[(n)   the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;]

[(o)] [●]   the termination of the listing of the ETF Share on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Share at the Exchange will terminate immediately or at a later date and that the ETF 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;

[(p)] [●]   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 Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

[(q)] [●]   a procedure is introduced or ongoing pursuant to which all 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;

[(r)] [●]   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]

[[●]   a permanent discontinuance or unavailability of the Price Source;

[●]   if since the Trade Date the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the Commodity and/or the method have been modified substantially;

[●]   the imposition of, change in or removal of a tax on, or measured by reference to, the Commodity after the Trade Date if the direct effect of such imposition, change or removal is to raise or lower any price of the Commodity; or]

[(s)] [●]   any other event being economically equivalent to the before-mentioned events with regard to their effects.

["**Final Valuation Date**" means **[***date***]**.]

["**Floor [1]**" means **[●]**%][a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor **[1]** will not be below **[●]**%].]

["**Floor 2**" means **[●]**%][a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor 2 will not be below **[●]**%].]

"**Fund**" or "**Fund Company**" **[**means **[●]**[with respect to an ETF Share means the fund company issuing such ETF Shares, as specified in the table in the definition of "ETF Share"**]**.

"**Fund Management**" **[**with respect to an ETF Share**]** means the management of the **[**relevant**]** Fund which includes (i) any entity specified in the **[**relevant**]** Memorandum which is responsible for providing investment management advice to the **[**relevant**]** Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the **[**relevant**]** Fund, and/or (iii) any individual or group of individuals specified in the **[**relevant**]** Memorandum who is/are responsible for overseeing the activities of the **[**relevant**]** Fund and/or (iv) any entity specified in the **[**relevant**]** Memorandum that is responsible for the administration of the **[**relevant**]** Fund and the determination and publication of the NAV of the **[**relevant**]** ETF Shares.

"**Futures Exchange**" **[**with respect to an ETF Share**]** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the **[**relevant**]** ETF Share. If option or futures contracts on the ETF Share are not traded on any exchange, the Futures Exchange shall be the options and futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residency in the country in which the Fund Company has its residence. If there is no options and futures exchange in the country in which the Fund Company has its residency on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 11.

["**High Watermark**" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$HW_t = Max\left(HW_{t-1}; [BP_t]\left[\frac{Underlying_t}{Underlying_{t-1}} \right] - 1 \right)$$

where

HW_t	=	High Watermark with respect to a Valuation Date
HW_{t-1}	=	High Watermark with respect to any relevant preceding Valuation Date with HW_{t-1} being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date
[BP_t	=	Basket Performance with respect to the relevant Valuation Date**]**
[Underlying$_t$	=	Reference Price of the Underlying with respect to a Valuation Date
Underlying$_{t-1}$	=	Reference Price of the Underlying with respect to any relevant preceding Valuation Date with Underlying$_{t-1}$ being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date**]**

]

["**Highest Monthly Performance**" with respect to a Calculation Period means the Monthly Performance which, amongst the Performances of the respective Calculation Period, is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) to be the highest.**]**

"**Issue Date**" means **[***date***]**.

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

"**Market Disruption Event**" **[**with respect to an ETF Share**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any option or futures contracts relating to the ETF Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 German Civil Code (*BGB*)). The

occurrence of a Market Disruption Event on **[**the**][**a**]** Valuation Date **[**or **[**the**][**a**]** Strike Date**]** shall be published in accordance with § 11.

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.

"**Maturity Date**" means **[**the **[**fifth**][**_number_**]** Payment Business Day following the **[**Final**]** Valuation Date at the latest**]** **[**_date_, subject to postponement in accordance with § 5 paragraph 2**]**.

"**Memorandum**" **[**with respect to an ETF Share**]** means the prospectus in relation to the **[**relevant**]** Fund Company, as amended and supplemented from time to time.

["**Monitoring Period**" **[**with respect to a Bonus Amount Payment Date**]** means the period from and including **[**_date_**]** **[**the **[**Final**]** Strike Date**]** to and including **[**_date_**]** **[**the **[**Final**]** Valuation Date**]** **[**directly preceding the relevant Bonus Amount Payment Date**]**.**]**

["**Monthly Performance**" with respect to a calendar month (t) during the Monitoring Period means a decimal figure calculated on the Valuation Date falling into the relevant calendar month as follows:

$$MP_t = \frac{Underlying_t}{Underlying_{t-1}}$$

where

MP_t	=	Monthly Performance for the relevant calendar month (t)
$Underlying_t$	=	Reference Price of the Underlying on the Valuation Date falling in the relevant calendar month (t)
$Underlying_{t-1}$	=	Reference Price of the Underlying on the Valuation Date falling in the previous calendar month (t-1)
		For the purposes of the calculation made in relation to the Monthly Performance for **[**_month, year_**]**, $Underlying_{t-1}$ shall be the Strike Price.

]

"**NAV**" **[**with respect to an ETF Share**]** means the net asset value of the **[**relevant**]** ETF Shares as determined and published (or made available) according to the **[**relevant**]** Memorandum.

["**Participation Factor**" means **[**●**]**% **[**a percentage determined in the reasonable discretion of the Issuer (_billiges Ermessen_) (§ 315 German Civil Code (_BGB_)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Participation Factor will not be below **[**●**]**%**]**.**]**

"**Payment Business Day**" means a day on which **[**commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in **[**_city_**]** **[**Frankfurt am Main**]** and **][**the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and**]** the Clearing System settle payments in **[**EUR**][**_currency_**]**.

["**Performance**" with respect to **[**an ETF Share**]** **[**and**][**a Valuation Date**]** means the decimal number calculated **[**as the product of (i) the Weighting of such ETF Share and (ii) the division of**]** **[**by dividing**]** **[[**as the lower of (i) the Cap and (ii)**]** the Reference Price **[**A**]** **[**of such ETF Share**]** with respect to **[**the **[**relevant**]** **[**Final**]** Valuation Date**]][**a day within the Monitoring Period**]** **[**the arithmetic mean of the Reference Prices **[**of such ETF Share**]** with respect to all Valuation Dates**]** **[**by**][**and**]**

the Strike Price **[**of such ETF Share**]** **[**and subtracting 1 (one) from the resulting number**][.][**by applying the following formula:

$$P_t = \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1$$

where:

P_t	=	Performance with respect to the relevant Valuation Date.
Underlying_t	=	Reference Price of the Underlying on the relevant Valuation Date.
Underlying_{t-1}	=	Reference Price of the Underlying on the Valuation Date directly preceding the relevant Valuation Date.

For the purposes of the calculation made in relation to the first Valuation Date, Underlying $_{t-1}$ shall be the Strike Price.

["**Price Source**" means **[●]**.**]**

"**Reference Price [A]**" **[**with respect to an ETF Share**]** means the official closing price of the **[**relevant**]** ETF Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day**[**, converted into **[**EUR**][**_currency_**]** at the Conversion Rate applicable on the **[**Final**]** **[**Strike Date**][**Valuation Date**]**.

["**Reference Price B**" **[**with respect to an ETF Share**]** means the intra-day level of the **[**relevant**]** ETF Share as determined and published by the **[**relevant**]** Exchange on any Exchange Business Day (including the official closing price).**]**

"**Removal Value**" **[**with respect to an ETF Share**]** means the value for the **[**relevant**]** ETF Share on the basis of the next available NAV for the **[**relevant**]** ETF Share as determined by the Issuer in its reasonable discretion (_billiges Ermessen_) (§ 315 German Civil Code (_BGB_)) following the occurrence of an Extraordinary Event.

["**Return Factor**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (_billiges Ermessen_) (§ 315 German Civil Code (_BGB_)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]**%.**]**

["**Strike Date**" means **[**_date(s)_**]**.

If on **[**the**]** **[**a**]** Strike Date the Reference Price **[**A**]** of **[**the**]** **[**an**]** ETF Share is not determined and published by the **[**relevant**]** Exchange or if on **[**the**]** **[**a**]** Strike Date a Market Disruption Event occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Exchange Business Day on which the Reference Price **[**A**]** of **[**the**]** **[**each**]** ETF Share is determined and published again by the **[**relevant**]** Exchange and on which a Market Disruption Event does not occur.**]**

"**Strike Price**" **[**with respect to an ETF Share**]** means **[**
- with respect to ETF Share A: **[**_currency_**]** **[●]**; and
- with respect to ETF Share B: **[**_currency_**]** **[●]]**
[[_currency_**]** **[●]** **[**the price specified as such in relation to the relevant ETF Share in the table in the definition of "ETF Share"**]** **[[●]**% of**]** **[**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** ETF Share with respect to all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** ETF Share as of the Strike Date**]]** **[**, converted into **[**EUR**][**_currency_**]** at the Conversion Rate applicable on the **[**Final**]** Strike Date**]**.

["**Sunrise**" means a decimal figure calculated as follows:

$$\frac{\prod_{t=1}^{\boxed{\bullet}} MP_t}{\prod_{y=1}^{\boxed{\bullet}} Max_y} - 1$$

where

MP_t   =   Monthly Performance for each calendar month (t) during each Calculation Period (y)

Max_y   =   Highest Monthly Performance determined during each Calculation Period (y)

["**Total Performance**" means the sum of all Performances whereby each of the **[***number***]** Highest Performances shall be replaced by **[***number***]**.**]**

"**Trade Date**" means **[***date***]**.

["**Underlying**" means any or all of Share A and Share B.**]**

"**Valuation Date**" means **[***date(s)***][**each Early Valuation Date and the Final Valuation Date**][**the **[***ordinal number***]** calendar day of each calendar month during the Monitoring Period**]**.

If on **[**the**] [**a**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**an**]** ETF Share is not determined and published by the **[**relevant**]** Exchange or if on **[**the**] [**a**]** Valuation Date a Market Disruption Event occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price **[**A**]** of **[**the**] [**each**]** ETF Share is determined and published again by the **[**relevant**]** Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[**the**] [**a**] [**Final**]** Valuation Date is postponed to the **[**second**][***number***]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**]** or**]** the Maturity Date, and if also on such day the Reference Price **[**A**]** of the **[**affected**]** ETF Share is not determined and published by the Exchange or a Market Disruption Event occurs on such day, then this day shall be deemed to be the **[**relevant**] [**Final**]** Valuation Date **[**for each ETF Share**]** and the Issuer shall estimate the Reference Price **[**A**]** of the **[**affected**]** ETF Share 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 § 11.

["**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".**]**

["**Worst Performing Underlying**" means the ETF Share with the lowest Performance. If the Issuer determines that the lowest Performance is the same for **[**two or**]** more **[**than one of the**]** ETF Shares, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the ETF Shares shall be the Worst Performing Underlying.**]**

"**[***number***] Highest Performances**" mean the **[***number***]** highest Performances among the **[***number***]** Performances calculated with respect to all Valuation Dates. If at least one Performance determined with respect to a Valuation Date is the same as the one calculated with respect to another Valuation Date, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) using arithmetic principles which Performances among the **[***number***]** Performances calculated with respect to the Valuation Dates shall be the **[***number***]** Highest Performances.**]**

§ 3
MATURITY

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If **[**on the **[**Final**]** Valuation Date the Reference Price of at least one Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and/or if**]** on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{Final}}{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{Strike}}$$

    where:

    SA $\quad$ = $\quad$ Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))

    CA $\quad$ = $\quad$ Calculation Amount

    [Worst**]** **[**Best**]** Underlying$_{Final}$ $\quad$ = $\quad$ Reference Price of the **[[**Worst**]** **[**Best**]** Performing**]** Underlying on the **[**Final**]** Valuation Date

    [Worst**]** **[**Best**]** Underlying$_{Strike}$ $\quad$ = $\quad$ Strike Price **[**of the **[**Worst**]** **[**Best**]** Performing Underlying**]**

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** **[**at least one**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \; x \; \frac{[\text{Worst}] \; [\text{Best}]\text{Underlying}_{\text{Final}}}{[\text{Worst}] \; [\text{Best}]\text{Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** **[**Best**]** Underlying$_{\text{Final}}$	=	Reference Price **[**A**]** of the **[[**Worst**]** **[**Best**]** Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** **[**Best**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the **[**Worst**]** **[**Best**]** Performing Underlying**]**

Classic Triple Certificates

1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the Final Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[•]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***]** **[●]**; or

(b)   if on the Final Valuation Date the Reference Price of **[**the**]** **[**Worst Performing**]** Underlying is **[**equal to or**]** below **[•]**% of the **[**relevant**]** Strike Price but **[**equal to or**]** above **[•]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(c)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \ \text{Underlying}_{\text{Final}}}{[\text{Worst}] \ \text{Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**] [●]** (with **[**currency**] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic American Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**currency**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[**currency**] [●]**; or

    (b) if on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \ \text{Underlying}_{\text{Final}}}{[\text{Worst}] \ \text{Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**] [●]** (with **[**currency**] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Twin Win Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Max\left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right]$$

    (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(1; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Twin Win American Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[/**or**]** if**]** during the Monitoring Period the Reference Price **[B]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Max \left(\frac{[Worst]\ Underlying\ _{Final}}{[Worst]\ Underlying\ _{Strike}} - 1; 1 - \frac{[Worst]\ Underlying\ _{Final}}{[Worst]\ Underlying\ _{Strike}} \right) \right]$$

(b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min \left(1; \frac{[Worst]\ Underlying\ _{Final}}{[Worst]\ Underlying\ _{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Airbag Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[•]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min \left(C; \frac{[Worst]\ Underlying\ _{Final}}{[Worst]\ Underlying\ _{Strike}} \right)$$

OR

(b)   If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[•]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Average Certificates

1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If **[**during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been**]** **[**on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is**]** **[**equal to or**]** above **[•]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{[Worst] Underlying }_{Average}}{\text{[Worst] Underlying }_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
[Worst] Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices **[A]** of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Capped American Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \ \frac{[Worst] \ Underlying \ _{Final}}{[Worst] \ Underlying \ _{Strike}} \right)$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying$_{Final}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Double Capped American Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times C$$

   OR

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \ \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**●**]** (with **[***currency***]** **[**●**]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Cap & Floor American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left[C; \ Max\left(F; \frac{\text{[Worst] Underlying}_{\text{Final}}}{\text{[Worst] Underlying}_{\text{Strike}}}\right)\right]$$

OR

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \ \frac{\text{[Worst] Underlying}_{\text{Final}}}{\text{[Worst] Underlying}_{\text{Strike}}}\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**] [●]** (with **[**currency**] [●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
F	=	Floor
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Booster Certificates

1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**currency**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Min\left(C; \ PF \times \frac{\text{[Worst] Underlying}_{\text{Final}}}{\text{[Worst] Underlying}_{\text{Strike}}} - 1\right)\right]$$

OR

(b)   If on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the

[relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } \frac{[\text{Worst}]\text{ Underlying}_{Final}}{[\text{Worst}]\text{ Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; \frac{[\text{Worst}]\text{ Underlying}_{Final}}{[\text{Worst}]\text{ Underlying}_{Strike}} - 1 \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the

[**Final**] Valuation Date

[Worst] Underlying_{Strike}   =   Strike Price [**of the Worst Performing Underlying**]

Leveraged Average Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; \frac{[Worst]\ Underlying_{Average}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right)$$

   where:

   SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

   CA   =   Calculation Amount

   RF   =   Return Factor

   PF   =   Participation Factor

   [Worst] Underlying_{Average}   =   Arithmetic mean of the Reference Prices of the [Worst Performing] Underlying on all Valuation Dates

   [Worst] Underlying_{Strike}   =   Strike Price [of the Worst Performing Underlying]

Leveraged Capped Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; Min\left(C; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times (RF + PF \times Max(0; BP))$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Double Leveraged Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price

of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[\begin{array}{l} RF + PF \times Min\left(C1; Max\left(0; \frac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}} - 1 \right) \right) \\ -PF \times Min\left(C2; Max\left(1 - \frac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}}; 0 \right) \right) \end{array} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C1	=	Cap 1
C2	=	Cap 2
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Call Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}} - 1 \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount

| **[**Worst**]** Underlying$_{Final}$ | = | Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date |
| **[**Worst**]** Underlying$_{Strike}$ | = | Strike Price **[**of the Worst Performing Underlying**]** |

Average Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{[Worst]\ Underlying_{Average}}{[Worst]\ Underlying_{Strike}} - 1\right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Participation Call Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max(0; BP)$$

   where:

| SA | = | Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up)) |

CA   =   Calculation Amount

PF   =   Participation Factor

BP   =   Basket Performance

Call Cap Certificates

1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; Min\left(C; \frac{[Worst]\ Underlying_{Final} - [Worst]\ Underlying_{Strike}}{[Worst]\ Underlying_{Strike}}\right)\right)$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA   =   Calculation Amount

C   =   Cap

[Worst**]** Underlying$_{Final}$ =   Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

[Worst**]** Underlying$_{Strike}$ =   Strike Price **[**of the Worst Performing Underlying**]**

Call Basket Certificates

1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } Max\left(BP - 1; 0\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance

Call Cap Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max[0; Min(C; BP)]$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
PF	=	Participation Factor
C	=	Cap
BP	=	Basket Performance

Put Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**●**]** (**[***currency***]** **[**●**]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[Worst Performing]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Put Cap Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; Max\left(0; \frac{[Worst]\ Underlying\ _{Strike} - [Worst]\ Underlying\ _{Final}}{[Worst]\ Underlying\ _{Strike}} \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**●**]** (**[***currency***]** **[**●**]** will be rounded up))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[Worst Performing]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Put Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a) If on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [•]% of the [relevant] Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

(b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times Max(1 - BP;0)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA = Calculation Amount

BP = Basket Performance

Digital Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Calculation Amount (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date [the Performance of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [*number*][the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price]. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

Participation Digital Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date [the Performance of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [*number*][the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price]. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a) If on the [Final] Valuation Date [the Performance of [the] [each] Underlying is [equal to] [or] [above] [*number*][the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [●]% of the [relevant] Strike Price], then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} \times PF$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
[Worst] Underlying$_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**
PF	=	Participation Factor

Leveraged Twin Win American Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF + \left(\frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right]$$

    OR

    (b) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF - \left(\frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} - 1 \right) \right]$$

    OR

    (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } \frac{[\text{Worst}] \text{ Underlying }_{Final}}{[\text{Worst}] \text{ Underlying }_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (with **[*currency*] [●]** being rounded upwards))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst] Underlying$_{Final}$	=	Reference Price **[A]** of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[of the Worst Performing Underlying]**

Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[*currency*]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the **[Final]** Valuation Date the Basket Performance is **[**equal to**] [**or**] [**above**] [*number*]**, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times (100\% + Min(RF; PF \times (BP - 1)))$$

    OR

    (b) If on the **[Final]** Valuation Date the Basket Performance is **[**equal to**] [**or**] [**below**] [*number*]** but **[**equal to**] [**or**] [**above**] [*number*]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

    OR

    (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times BP$$

Where, with respect to (a) and (c) above:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full

[*currency*] [●] ([*currency*] [●] will be rounded up))

CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Participation Recovery Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left[0; \left(RF + PF \times \left[\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1\right]\right)\right]$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**]** **[**●**]** (**[**_currency_**]** **[**●**]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Double Flavour Certificates

1.	**[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

	[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.	The Settlement Amount per Certificate shall be determined by applying the following formula:

$$ SA = CA \times \left(1 + Max\left(F1;\ \frac{Underlying_{A,\,Final}}{Underlying_{A,\,Strike}} - 1 \right) - Max\left(F2; Min\left(C; \frac{Underlying_{B,\,Final}}{Underlying_{B,\,Strike}} - 1 \right) \right) \right) $$

	where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [**●**]** (**[***currency***] [**●**]** will be rounded up))
CA	=	Calculation Amount
F1	=	Floor 1
F2	=	Floor 2
C	=	Cap
Underlying$_{A,Final}$	=	Reference Price of the ETF Share A on the **[**Final**]** Valuation Date
Underlying$_{A,Strike}$	=	Strike Price of the ETF Share A
Underlying$_{B,Final}$	=	Reference Price of the ETF Share B on the **[**Final**]** Valuation Date
Underlying$_{B,Strike}$	=	Strike Price of the ETF Share B

Multi Performance Certificates

1.	**[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

	[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price of **[**the**] [**each**]** Underlying**] [**Basket Performance**]** is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [[**●**]**%**][***number***] [**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.	The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

	(a)	If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or**]** above **[***number***]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)　in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max(1 + BP; 0)$$

where:

SA　　　　　=　　　　Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA　　　　　=　　　　Calculation Amount

BP　　　　　=　　　　Basket Performance **[**on the **[**Final**]** Valuation Date**]**

Multi Performance Triple Certificates

1.　**[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price of **[**the**] [**each**]** Underlying**] [**Basket Performance**]** is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [[●]**%**][***number***] [**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.　The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a)　If on the Final Valuation Date the Reference Price of **[**the**] [**each**] [**at least one**] [**Worst Performing**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***] [●]**; or

(b)　if on the Final Valuation Date the Reference Price of **[**the**] [**at least one**] [**Worst Performing**]** Underlying is **[**equal to or**] [**above**] [**below**] [●]**% of the **[**relevant**]** Strike Price and **[**/or**]** if on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or**]** above **[***number***]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(c)　in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max(1 + BP; 0)$$

where:

SA　　　　　=　　　　Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA　　　　　=　　　　Calculation Amount

BP　　　　　=　　　　Basket Performance **[**on the **[**Final**]** Valuation Date**]**

Double Barrier Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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 Underlying is **[**equal to**]** **[or]** **[**above**]** **[or]** **[**below**]** **[●]**% of the Strike Price**]** **[**during the Monitoring Period the Reference Price **[A]** of the Underlying has never been **[**equal to**]** **[or]** **[**above**]** **[or]** **[**below**]** **[●]**% of the Strike Price and has never been **[**equal to**]** **[or]** **[**above**]** **[or]** **[**below**]** **[●]**% of the Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Reference Price **[A]** of the Underlying is **[**equal to or**]** below **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[B]** of the Underlying has at least once been **[**equal to or**]** below **[•]**% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \frac{Underlying_{Final}}{Underlying_{Strike}}$$

    OR

    (b) If on the **[**Final**]** Valuation Date the Reference Price **[A]** of the Underlying is **[**equal to or**]** above **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[B]** of the Underlying at least once been **[**equal to or**]** above **[•]**% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times Max\left(0;2 - \frac{Underlying_{Final}}{Underlying_{Strike}}\right)$$

    OR

    (c) In all other cases, the Settlement Amount per Certificate shall be equal to the Calculation Amount:

    Where, with respect to (a) and (b):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**]** **[●]** (with **[**_currency_**]** **[●]** being rounded upwards))
CA	=	Calculation Amount
Underlying$_{Final}$	=	Reference Price **[A]** of the Underlying on the **[**Final**]** Valuation Date
Underlying$_{Strike}$	=	Strike Price

High Watermark Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Max\left(F; HW_{Final}\right)\right]$$

OR

    (b) if on the [Final] Valuation Date the Reference Price of [the] [Worst Performing] Underlying is [equal to or] below [●]% of the [relevant] Strike Price and [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

    (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

where, with respect to (a) and (c):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
F	=	Floor
HW$_{Final}$	=	High Watermark on the [Final] Valuation Date
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Indicap Basket Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price

of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF + PF \times \mathrm{Max}\left(BP - 1; 0 \right) \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Tracker Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{[\text{Worst}] \ \text{Underlying}_{\text{Final}}}{[\text{Worst}] \ \text{Underlying}_{\text{Strike}}} \left[- AS \right] \times \left[\frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**
[AS	=	Adjusted Strike on the **[**Final**]** Valuation Date**]**
[FX$_{\text{Final}}$	=	Conversion Rate on the **[**Final**]** Valuation Date
FX$_{\text{Initial}}$	=	Conversion Rate on the **[**Final**]** Strike Date**]]**

Tracker Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{Basket_{Final}}{Basket_{Strike}} \left[- ABS \right] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))

CA   =   Calculation Amount

RF   =   Return Factor

Basket_{Final}   =   Basket Reference Price on the **[**Final**]** Valuation Date

Basket_{Strike}   =   Basket Strike Price

[
ABS   =   Adjusted Basket Strike on the **[**Final**]** Valuation Date**]**

[
FX_{Final}   =   Conversion Rate on the **[**Final**]** Valuation Date

FX_{Initial}   =   Conversion Rate on the **[**Final**]** Strike Date**]]**

Top Rank Cliquet Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times (RF + Max(TP;0))$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**]** **[●]** (**[**currency**]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
TP	=	Total Performance

Sunrise Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**currency**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times Max(0; SR)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**]** **[●]** (**[**currency**]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
SR	=	Sunrise

Barrier Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date.

§ 4
EARLY REDEMPTION; REPURCHASE

Certificates without any early redemption except as contemplated in § 6

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [**●**]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [**●**]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call option

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1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**] [***insert other amount***]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**] [***date***]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at **[**least **[***number***]** calendar days**] [**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [**●**]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [**●**]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the

Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a put option

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**]** **[***number***]** Payment Business Day following the relevant Put Date.

    In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**").

    In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

    i.   deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

    ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

    On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

    The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of

Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call and a put option

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1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**] [***insert other amount***]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**] [***date***]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at **[**least **[***number***]** calendar days**] [**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**] [***number***]** Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**").

In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

i.   deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

ii.   deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3.   The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4.   The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5.   For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with an automatic early redemption

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[**an**] [**the**]** Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate **[**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[**•**]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**]** [*number*] **[**, all as specified in the following table:**] [.]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[•]% of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

]

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

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [**●**]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** [*number*] Payment Business Day following the **[**Final**]** Valuation Date**] [**●**]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a knock-out

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the **[**Reference Price **[**B**]** of **[**the**]** **[**each**]** **[**Worst Performing**]** Underlying**][**with respect to such day**]** **[**Basket Reference Price**]** is **[**equal to**]** **[**or**]** below **[[●]**% of the **[**relevant**]** **[**Strike Price**]** **[**Basket Strike Price**][**the Barrier**]** (the "**Knock-out Event**").

    In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in **[***currency***]** which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 11. The Automatic Early Redemption Amount shall be payable at the latest on the **[**fifth**][***ordinal number***]** Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than **[**five**][***number***]** Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[***number***]** Payment Business Day following the **[**Final**]** Valuation Date**]** **[●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

    Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

    Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

§ 5
PAYMENTS

1.   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 Certificates in the amount of such payment.

2.   If any payment with respect to a Certificate 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 Certificateholder 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.

USD Certificates with a lifetime of more than one year

1.   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 Certificates in the amount of such payment.

     Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph 1.

2.   If any payment with respect to a Certificate 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 Certificateholder 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.

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1.   If an Extraordinary Event has a material effect on the price of the ETF Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

     (a)   Adjustments to the Terms and Conditions shall be performed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

Certificates without a Barrier

     As a result of such adjustments especially the Strike Price may be amended.

As a result of such adjustments especially the Strike Price and/or the Barrier may be amended.

The adjustments may also result in the ETF Share being replaced by another ETF share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. If the ETF Share will be replaced, the Issuer will identify an alternative fund in substitution for the ETF Share (the "**Successor Fund**"). The Successor Fund shall be a fund which (i) is denominated in the same currency as the ETF Share, (ii) has the same or similar characteristics and features as the ETF Share and (iii) has similar investment objectives and policies to those of the ETF Share immediately prior to the occurrence of the Extraordinary Event. Any reference made to the ETF Share in these Terms and Conditions shall be deemed as a reference to the Successor Fund, all calculations and determinations made by reference to the ETF Share shall be instead made by reference to the Successor Fund, and the Issuer shall make amendments to all related terms accordingly on the basis of the Removal Value of the ETF Share.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this § 6 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

(b)   If the Certificates are called for redemption due to the occurrence of an Extraordinary Event or in case the Issuer is unable to identify a Successor Fund with respect to an ETF Share, they shall be redeemed at the termination amount per Certificate (the "**Extraordinary 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.

The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders 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 Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Extraordinary Termination Amount to the Clearing System.

2.   The Issuer may also terminate the Certificates according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Fund Company 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.

§ 7
TAXES

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the Certificateholder in accordance with the previous sentence.

§ 8
STATUS

The obligations under the Certificates 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).

§ 9
PAYING AGENT

[1.   **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, 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 § 11.

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.**]**

[1.   **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, shall be the paying agent (the "**Paying Agent**") and **[**BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy**][●]**, shall be the additional paying agent (the "**Additional Paying Agent**").

2.   The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.

3.   The Paying Agent and the Additional Paying Agent are 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.**]**

§ 10
SUBSTITUTION OF THE ISSUER

1.   Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

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 Certificates 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 § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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 Certificates;

(b)   the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

(c)   the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;

(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 § 10 shall apply again.

§ 11
NOTICES

Certificates which shall not be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[⬤] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Certificates which shall be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[⬤] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 12
LIMITATION OF LIABILITY

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

§ 13
FINAL CLAUSES

1.   **[**The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.**]**

[The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany **[***insert in case of the Certificates being cleared through Monte Titoli S.p.A***]** except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.**]**

[The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy**]**.

2.   In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders.

The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates 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 Certificates delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment of the relevant Certificateholder) 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 Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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.

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates**]**

ISIN: **[   ]**

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Paying Agent
[Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main**]**
Fax No: **[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form **[**(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)**]** it will be treated as null and void.

ISIN Code/Series number of the Certificates: **[   ]**

Number of Certificates which are the subject of this notice: **[   ]**

[Renouncement Notice Cut-Off Time: **[...]]**

[Renouncement Notice Cut-Off Date: **[...]]**

Name of Certificateholder(s)

_____

Signature

ANNEX 2 to the Terms and Conditions of the Certificates

Early Redemption Notice

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Fax No:**[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we request Early Redemption of the Certificates specified below in accordance with § 4 of the Terms and Conditions of the Certificates.

The undersigned understands that if this notice is not duly completed and delivered at **[**the Early Redemption Cut-Off Time of**] [**the end of the **[**tenth**] [***number***]** Payment Business Day prior to**]** the requested Early Redemption Date specified below **[**(the "**Early Redemption Cut-off Date**")**]**, the Redemption Notice shall be void. If the number of Certificates to be early redeemed as specified below differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the undersigned to the Certificates Account Holder.

Please

1. deliver this notice not later than at **[**the Early Redemption Cut-Off Time**] [**the end of the Early Redemption Cut-off Date**]** to the Paying Agent; and

2. deliver the number of Certificates specified below to the account of the Paying Agent with the Clearing System.

Early Redemption Date: **[...]**

[Early Redemption Cut-Off Time: **[...]]**

ISIN Code/Series number of the Certificates: **[   ]**

Number of Certificates the subject of this notice: **[   ]**

Name of Certificateholder(s):

Account no. of Certificateholder(s):

_____

Signature

]

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. 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
[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates
relating to Futures Contracts

[

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[**_Name_**]** certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (_Testo Unico della Finanza_) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Clearstream Banking AG, Frankfurt am Main (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][**●**]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with **[**Deutsche Bank AG, Frankfurt am Main, Große Gallusstraße 10 - 14, Frankfurt am Main, Federal Republic of Germany**] [**other depositary, including address**]** as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][**●**]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form in USD with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days after the Issue Date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

   The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euro-clear Bank S.A./N.V., Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (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 Certificates represented by the Temporary Global Certificate are not U.S. persons.

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

["**Adjusted [Basket] Strike**" per Calculation Amount means a decimal number equal to 0 (zero) with respect to the **[**Final**]** Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying**[**s**]**, the Adjusted **[Basket]** Strike will subsequently accrue by **[**EUR**][***currency***] [●]** on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). **[**As of the **[**Final**]** Valuation Date, the Adjusted **[Basket]** Strike is deemed to reach a level of **[**EUR**][***currency***] [●]**].**]**

["**Automatic Early Redemption Amount**" means **[[***currency***] [***amount***]** per Certificate**] [**with respect to an Automatic Early Redemption Date **[**the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 4 paragraph 3.**] [**an amount in **[***currency***]** calculated by applying the following formula:

$$\text{AERA}_t = \text{CA} \times \left[1 + \text{Max}\left(\text{AERR}_t; \text{HW}_t \right) \right]$$

where

AERA	=	Automatic Early Redemption Amount per Certificate
CA	=	Calculation Amount
AERR_t	=	Automatic Early Redemption Rate with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date
HW_t	=	High Watermark with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

]

["**Automatic Early Redemption Date**" means **[***date(s)***] [**each Bonus Amount Payment Date except **[***date(s)***] [**and the Maturity Date**] [**any or all of the dates, respectively, specified as such in § 4 paragraph 3,**] [[**all**]** subject to postponement in accordance with § 5 paragraph 2**].]**

["**Automatic Early Redemption Rate**" **[**with respect to an Early Valuation Date**]** means **[***number***] [**the number specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and a Futures Contract**]** means **[[**●**]**% of the **[**relevant**]** Strike Price**] [**the percentage specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3**] [**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Barrier will not be below **[**●**]**%**].]**

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

["**Basket Reference Price**" means a decimal number equal to the arithmetic mean of all Reference Prices of the Underlyings with respect to **[**any day within the Monitoring Period**][all] [**the**] [**Final**]** Valuation Date**[**s**]].]**

["**Basket Strike Price**" means a decimal number equal to the arithmetic mean of all Strike Prices of the Underlyings.**]**

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

["**Bonus Amount**" per Certificate means **[**●**][**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"**].] [**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by **[**multiplying (i) **[**●**]**% with (ii) the Bonus Calculation Amount in relation to the relevant Bonus Amount Payment Date with the Bonus Amount never being less than **[***currency***]** 0 (zero)**] [**applying the following formula:

$$\text{BA} = \text{CA} \times [\bullet]\% \times [1 + \text{NBAPD}]$$

where

BA	=	Bonus Amount per Certificate
CA	=	Calculation Amount

NBAPD	=	Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Issue Date

]

["Bonus Amount Payment Date" means **[***date(s)***] [**each of the dates as set out in the following table**]**, **[**all**]** subject to postponement in accordance with § 5 paragraph 2**[:][.]**

Bonus Amount Payment Date	Bonus Amount
[●]	[●]

]

["Bonus Calculation Amount" with respect to a Bonus Amount Payment Date means **[**an amount equal to **[**the greater of (i) 0 (zero) and (ii) the Calculation Amount minus **[●]**% of the Calculation Amount multiplied by an amount equal to the greater of (I) 0 (zero) and (II) the amount equal to the number of Underlyings for which the Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date minus **[**number**]]**

> **[**(a) if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date the Reference Price of not more than **[***number***]** Underlyings **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price:
> an amount equal to the Calculation Amount;
>
> or
>
> (b) if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date the Reference Price of more than **[***number***]** Underlyings **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price:
> an amount equal to the greater of (A) **[***currency***]** 0 (zero) and (B) the amount equal to (i) **[***currency***] [●]** minus (ii) **[***currency***] [●]** multiplied by the number of Underlyings for which the Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date**].]**

"**Calculation Amount**" means **[***currency***] [●]**.

["Calculation Period" means each of the following periods:

Calculation Period (y)	Start (incl.)	End (incl.)
[number]	[month, year]	[month, year]

]

["Cap [1]" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap **[1]** will not be below **[●]**%**].]**

["Cap 2" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap 2 will not be below **[●]**%**].]**.

"**Commodity**" means **[●] [**with respect to a Futures Contract means the commodity specified as such in the table in the definition of "Futures Contract"**]**.

[**"Conversion Rate"** means **[**a conversion rate for **[***currency***]** 1 in EUR expressed in EUR based on the**][**the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time)**][**a conversion rate for **[***currency***]** 1 in **[***currency***]** expressed in **[***currency***]** based on (i) the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time).

If **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in **[***currency***]]** as determined by the European Central Bank ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Conversion Rate shall be **[**based on**]** the **[**relevant**]** official Euro foreign exchange reference rate **[**for EUR 1 in **[***currency***]** expressed in **[***currency***]]** as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in **[***currency***]]** as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the **[**basis of the**]** Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in **[***currency***]]** as determined by the European Central Bank is not published on the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for **[***currency***]** 1 in **[***currency***]** determined by the Issuer as actually traded on the international interbank spot market on the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**at or about 2:15 p.m. (Frankfurt am Main time).**]**

"**Disappearance of Reference Price**" **[**with respect to a Futures Contract and a Commodity**]** means (a) the permanent discontinuation of trading in the **[**relevant**]** Futures Contract on the **[**relevant**]** Exchange, (b) the disappearance of, **[**or of trading in, the **[**relevant**]** Commodity**]** **[**or the discontinuation of the calculation and distribution of, the Index**]** or (c) the disappearance or permanent discontinuance or unavailability of any Reference Price, notwithstanding the availability of the **[**relevant**]** Price Source or the status of trading in the **[**relevant**]** Futures Contract **[**or the **[**relevant**]** Commodity**]**.

[**"Early Valuation Date"** means **[***date(s)***]**.**]**

[**"EUR"**] [**"USD"**] [**"GBP"**] [**"CHF"**] [***currency***] means **[**Euro**]** **[**United States Dollar**]** **[**Pound Sterling**]** **[**Swiss Franc**]** **[***currency***]**.

"**Expiry Date**" means **[●]**.

"**Exchange**" means **[***exchange***][**the exchange or trading system as set out in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**]**.

"**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. Any trading or trading activities after or before the regular trading sessions on the **[**relevant**]** Exchange will not be taken into account.

"**Extraordinary Event**" means the occurrence of any of the following events: Disappearance of Reference Price, Material Change in Content, Material Change in Formula, Price Source Disruption, **[**Tax

Disruption,**]** Trading Disruption and any other event being economically comparable to the before-mentioned events with regard to their effects.

["**Final Valuation Date**" means **[***date***].]**

["**First Notice Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the **[**relevant**]** Exchange.**]**

["**Floor [1]**" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor **[1]** will not be below **[●]**%**].]**

["**Floor 2**" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor 2 will not be below **[●]**%**].]**

"**Futures Contract [A]**" or "**Underlying**" means **[**the futures contract on **[***commodity***] [**the Index **[**expiring on **[***date***]] as traded on the Exchange]] [**any of the following futures contracts on the respective Commodity**] as traded on the [**respective**] Exchange [.][:]**

Commodity	*Price quotation of the relevant Futures Contract*	*[Exchange]*	*[Strike Price]*	*[Weighting]*
Brent blend crude oil	U.S. dollar and U.S. cents per U.S. barrel	ICE	**[●]**	**[●]**
Gasoil	U.S. dollar and U.S. cents per metric tonne	ICE	**[●]**	**[●]**
West Texas Intermediate (WTI) light sweet crude oil	U.S. dollar and U.S. cents per U.S. barrel	New York Mercantile Exchange (NYMEX) and any electronic trading platform on which NYMEX contracts are traded	**[●]**	**[●]**
[●]	**[●]**	**[●]**	**[●]**	**[●]**

]

"**Futures Contract [B]**" or "**Underlying [B]**" means **[**the futures contract on **[***commodity***] [**the Index **[**expiring on **[***date***]] as traded on the Exchange]]**.

["**High Watermark**" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$ HW_t = Max\left(HW_{t-1}; [BP_t]\left[\frac{Underlying_t}{Underlying_{t-1}}\right] - 1 \right) $$

where

HW_t = High Watermark with respect to a Valuation Date

HW_{t-1} = High Watermark with respect to any relevant preceding Valuation Date with HW_{t-1} being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date

[BP_t = Basket Performance with respect to the relevant Valuation Date**]**

[Underlying$_t$ = Reference Price of the Underlying with respect to a Valuation Date

Underlying$_{t-1}$ = Reference Price of the Underlying with respect to any relevant preceding Valuation Date with Underlying$_{t-1}$ being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date**]**

]

[**"Highest Monthly Performance**" with respect to a Calculation Period means the Monthly Performance which, amongst the Performances of the respective Calculation Period, is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB))* to be the highest.**]**

[**"Index**" means [[*index*] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [*index sponsor*] (the "**Index Sponsor**").**]**

"**Issue Date**" means [*date*].

[**"Index Share**" means any share that is a component of the Index.**]**

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

[**"Last Trading Day**" **[**with respect to a Futures Contract**]** means the date specified as such by the **[**relevant**]** Exchange.**]**

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

[**"Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Index Shares on the respective exchange, a Trading Disruption or a Price Source Disruption, provided that any such suspension or limitation, Trading Disruption or Price Source Disruption is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen) (*§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on **[**the**][**a**]** Valuation Date **[**or **[**the**][**a**]** Strike Date**]** shall be published in accordance with § 11.

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.**]**

"**Material Change in Content**" **[**with respect to a Futures Contract and a Commodity**]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the **[**relevant**]** Futures Contract or the **[**relevant**]** Commodity.

"**Material Change in Formula**" **[**with respect to a Futures Contract**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price.

"**Maturity Date**" means **[**the **[**fifth**][***number***]** Payment Business Day following the **[**Final**]** Valuation Date at the latest**]** **[***date*, subject to postponement in accordance with § 5 paragraph 2**]**.

[**"Monitoring Period**" **[**with respect to a Bonus Amount Payment Date**]** means the period from and including **[***date*] **[**the **[**Final**]** Strike Date**]** to and including **[***date*] **[**the **[**Final**]** Valuation Date**]** **[**directly preceding the relevant Bonus Amount Payment Date**]**.**]**

[**"Monthly Performance**" with respect to a calendar month (t) during the Monitoring Period means a decimal figure calculated on the Valuation Date falling into the relevant calendar month as follows:

$$MP_t = \frac{Underlying_t}{Underlying_{t-1}}$$

where

MP_t	=	Monthly Performance for the relevant calendar month (t)
$Underlying_t$	=	Reference Price of the Underlying on the Valuation Date falling in the relevant calendar month (t)
$Underlying_{t-1}$	=	Reference Price of the Underlying on the Valuation Date falling in the previous calendar month (t-1)
		For the purposes of the calculation made in relation to the Monthly Performance for **[*month, year*]**, Underlying $_{t-1}$ shall be the Strike Price.

]

["Participation Factor" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Participation Factor will not be below **[●]**%**].]**

"**Payment Business Day**" means a day on which **[**commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in **[*city*] [**Frankfurt am Main**]** and **][**the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and**]** the Clearing System settle payments in **[**EUR**][*currency*]**.

["Performance" with respect to **[**a Futures Contract**] [**and**][**a Valuation Date**]** means the decimal number calculated **[**as the product of (i) the Weighting of such Futures Contract and (ii) the division of**] [**by dividing**] [[**as the lower of (i) the Cap and (ii)**]** the Reference Price **[**A**] [**of such Futures Contract**]** with respect to **[**the **[**relevant**] [**Final**]** Valuation Date**]][**a day within the Monitoring Period**] [**the arithmetic mean of the Reference Prices **[**of such Futures Contract**]** with respect to all Valuation Dates**] [**by**][**and**]** the Strike Price **[**of such Futures Contract**] [**and subtracting 1 (one) from the resulting number**][.][**by applying the following formula:

$$P_t = \frac{Underlying_t}{Underlying_{t-1}} - 1$$

where:

P_t	=	Performance with respect to the relevant Valuation Date.
$Underlying_t$	=	Reference Price of the Underlying on the relevant Valuation Date.
$Underlying_{t-1}$	=	Reference Price of the Underlying on the Valuation Date directly preceding the relevant Valuation Date.
		For the purposes of the calculation made in relation to the first Valuation Date, Underlying $_{t-1}$ shall be the Strike Price.

]

"**Price Source**" **[**with respect to a Futures Contract and a Commodity**]** means the **[**relevant**]** Exchange.

"**Price Source Disruption**" **[**with respect to a Futures Contract**]** means (a) the failure of the **[**relevant**]** Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the **[**relevant**]** Price Source.

[**"Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to a Futures Contract**]** means **[**the closing settlement price of the next-to-deliver Futures Contract as determined and published by the **[**relevant**]** Exchange on the **[**relevant**]** Valuation Date which, on the **[**relevant**]** Valuation Date, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day**]** **[**the official closing price of the Futures Contract on the Exchange**]** **[**, converted into **[**EUR**][***currency***]** at the Conversion Rate applicable on the **[**Final**]** **[**Strike Date**][**Valuation Date**]**.

[**"Reference Price B**" **[**with respect to a Futures Contract**]** means **[**any price of the next-to-deliver Futures Contract as determined and published by the **[**relevant**]** Exchange on the respective Exchange Business Day which, on such Exchange Business Day, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day**]** **[**the intra-day price of the Futures Contract on the Exchange (including the official closing price)**]**.**]**

[**"Return Factor**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]**%.**]**

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

If on **[**the**]** **[**a**]** Strike Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**a**]** Futures Contract or **[**the**]** **[**a**]** Commodity occurs, the **[**relevant**]** Strike Date **[**for each Futures Contract**]** shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to **[**the**]** **[**each**]** Futures Contract and **[**the**]** **[**each**]** Commodity.**]**

"**Strike Price**" **[**with respect to a Futures Contract**]** means **[**
- with respect to Futures Contract A: **[***currency***]** **[●]**; and
- with respect to Futures Contract B: **[***currency***]** **[●]]**
[[*currency***]** **[●]]][**the price specified as such in relation to the relevant Futures Contract in the table in the definition of "Futures Contract"**]** **[[●]**% of**]** **[**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Futures Contract with respect to all Strike Dates**]** **[**the Reference Price **[**A**]** of the **[**relevant**]** Futures Contract as of the Strike Date**]** **[**, converted into **[**EUR**][***currency***]** at the Conversion Rate applicable on the **[**Final**]** Strike Date**]**.**]**

[**"Sunrise**" means a decimal figure calculated as follows:

$$\frac{\prod_{t=1}^{[\bullet]} MP_t}{\prod_{y=1}^{[\bullet]} Max_y} - 1$$

where

MP_t =   Monthly Performance for each calendar month (t) during each Calculation Period (y)

Max_y =   Highest Monthly Performance determined during each Calculation Period (y)

[**"Tax Disruption**" **[**with respect to a Commodity**]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the **[**relevant**]** Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price.**]**

["**Total Performance**" means the sum of all Performances whereby each of the [*number*] Highest Performances shall be replaced by [*number*].]

["**Trade Date**" means [*date*].

"**Trading Disruption**" [with respect to a Futures Contract and a Commodity] means [any suspension of or limitation imposed on trading in the [relevant] Futures Contract or the [relevant] Commodity on the [relevant] Exchange or on any other exchange on which the [relevant] Futures Contract or the [relevant] Commodity are traded, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates] [the material suspension of, or the material limitation imposed on, trading in the Futures Contract on the Exchange or in any additional futures contract or options contract on a futures and options exchange. For these purposes:

(A) a suspension of the trading in the Futures Contract on any Exchange Business Day shall be deemed to be material only if:

(1) all trading in the Futures Contract is suspended for the entire Exchange Business Day; or

(2) all trading in the Futures Contract is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and

(B) a limitation of trading in the Futures Contract on any Exchange Business Day shall be deemed to be material only if the Related Exchange establishes limits on the range within which the price of the Futures Contract may fluctuate and the closing or settlement price of the Futures Contract on such day is at the upper or lower limit of that range].]

["**Underlying**" means any or all of Futures Contract A and Futures Contract B.]

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

"**Valuation Date**" means [*date(s)*][each Early Valuation Date and the Final Valuation Date][the [*ordinal number*] calendar day of each calendar month during the Monitoring Period].

If on [the] [a] Valuation Date in the opinion of the Issuer a [Market Disruption Event][Price Source Disruption or a Trading Disruption with respect to [the] [a] Futures Contract or [the] [a] Commodity] occurs, the [relevant] Valuation Date shall be postponed to the next following Exchange Business Day on which there is no [Market Disruption Event][Price Source Disruption and no Trading Disruption with respect to [the] [each] Futures Contract and [the] [each] Commodity].

If, according to the before-mentioned, [the] [a] [Final] Valuation Date is postponed to the [second][*number*] Exchange Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date, and if also on such day in the opinion of the Issuer a [Market Disruption Event][Price Source Disruption or a Trading Disruption with respect to [the] [a] Futures Contract or [the] [a] Commodity] occurs, then this day shall be deemed to be the [relevant] [Final] Valuation Date [for each Futures Contract] and the Issuer shall estimate the Reference Price [A] of the [affected] Futures Contract 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 § 11.

["**Worst Performing Underlying**" means the Futures Contract with the lowest Performance. If the Issuer determines that the lowest Performance is the same for [two or] more [than one of the] Futures Contracts, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*)

(§ 315 German Civil Code (*BGB*)) which of the Futures Contracts shall be the Worst Performing Underlying.**]**

"**[***number***] Highest Performances**" mean the **[***number***]** highest Performances among the **[***number***]** Performances calculated with respect to all Valuation Dates.   If at least one Performance determined with respect to a Valuation Date is the same as the one calculated with respect to another Valuation Date, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) using arithmetic principles which Performances among the **[***number***]** Performances calculated with respect to the Valuation Dates shall be the **[***number***]** Highest Performances.**]**

§ 3
MATURITY

Classic Certificates
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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[relevant]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[relevant]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If **[**on the **[**Final**]** Valuation Date the Reference Price of at least one Underlying is **[**equal to or**]** above **[●]**% of the **[relevant]** Strike Price and/or if**]** on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[relevant]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \frac{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{Final}}{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{Strike}}$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
[Worst] **[Best]** Underlying$_{Final}$	=	Reference Price of the **[[**Worst**]** **[**Best**]** Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] **[Best]** Underlying$_{Strike}$	=	Strike Price **[**of the **[**Worst**]** **[**Best**]** Performing Underlying**]**

Classic American Certificates
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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** **[**at least one**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[/**or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \frac{[Worst]\ [Best\ ]Underlying_{\ Final}}{[Worst]\ [Best\ ]Underlying_{\ Strike}}$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** **[**Best**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[[**Worst**]** **[**Best**]** Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** **[**Best**]** Underlying$_{Strike}$	=	Strike Price **[**of the **[**Worst**]** **[**Best**]** Performing Underlying**]**

Classic Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the Final Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***] [●]**; or

(b)   if on the Final Valuation Date the Reference Price of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(c)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic American Triple Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***] [●]**; or

(b)   if on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(c)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (with **[*currency*] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] Underlying$_{Final}$	=	Reference Price **[A]** of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[*currency*]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If on the **[Final]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } \left[1 + Max\left(\frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}} - 1; 1 - \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}} \right) \right]$$

    (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } Min\left(1; \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (with **[*currency*] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] Underlying$_{Final}$	=	Reference Price of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win American Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[**/or if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \; x \; \left[1 + Max\left(\frac{[Worst] \; Underlying_{Final}}{[Worst] \; Underlying_{Strike}} - 1; 1 - \frac{[Worst] \; Underlying_{Final}}{[Worst] \; Underlying_{Strike}} \right) \right]$$

    (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \; x \; Min\left(1; \frac{[Worst] \; Underlying_{Final}}{[Worst] \; Underlying_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Airbag Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x Min} \left(C; \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}} \right)$$

OR

(b) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Average Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If **[**during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been**] [**on the **[**Final**]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying

is] [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{\ Average}}{[Worst]\ Underlying_{\ Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
[Worst] Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices [A] of the [Worst Performing] Underlying on all Valuation Dates
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Classic Capped American Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C;\ \frac{[Worst]\ Underlying_{\ Final}}{[Worst]\ Underlying_{\ Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap

[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Double Capped American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times C$$

    OR

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times Min\left(C; \ \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} \right)$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**●**]** (with **[***currency***]** **[**●**]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Cap & Floor American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left[C;\ Max\left(F;\ \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right) \right]$$

OR

(b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C;\ \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
F	=	Floor
[Worst] Underlying$_{Final}$	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Booster Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[**•**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Min\left(C;\ PF \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right]$$

OR

(b)   If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** below **[**⬤**]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[**•**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**⬤**]** (with **[***currency***]** **[**⬤**]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**⬤**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2.   The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0;\ \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying$_{Final}$	=	Reference Price of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Average Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; \frac{[Worst]\ Underlying_{Average}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Capped Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; Min\left(C; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Leveraged Basket Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; BP \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor

BP	=	Basic Performance

"BP = Basket Performance"

BP   =   Basket Performance

Double Leveraged Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[\begin{array}{l} RF + PF \times Min\left(C1; Max\left(0; \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}} - 1 \right) \right) \\ - PF \times Min\left(C2; Max\left(1 - \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}}; 0 \right) \right) \end{array} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C1	=	Cap 1
C2	=	Cap 2
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [**⬤**]** (**[***currency***] [**⬤**]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying_{Final}	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying_{Strike}	=	Strike Price **[**of the Worst Performing Underlying**]**

Average Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [**⬤**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{[Worst]\ Underlying_{Average}}{[Worst]\ Underlying_{Strike}} - 1\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [**⬤**]** (**[***currency***] [**⬤**]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying_{Average}	=	Arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst**]** Underlying_{Strike}	=	Strike Price **[**of the Worst Performing Underlying**]**

Participation Call Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price

of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max(0; BP)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA = Calculation Amount

PF = Participation Factor

BP = Basket Performance

Call Cap Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; Min\left(C; \frac{[Worst]\ Underlying_{Final} - [Worst]\ Underlying_{Strike}}{[Worst]\ Underlying_{Strike}}\right)\right)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA = Calculation Amount

C = Cap

[Worst**]** Underlying$_{Final}$ = Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

[Worst**]** Underlying$_{Strike}$ = Strike Price **[**of the Worst Performing Underlying**]**

Call Basket Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(BP - 1;\, 0\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance

Call Cap Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max\left[0;\, Min\left(C;\, BP\right)\right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
PF	=	Participation Factor
C	=	Cap
BP	=	Basket Performance

Put Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; 1 - \frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Put Cap Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; Max\left(0; \frac{[\text{Worst}]\ \text{Underlying}_{\text{Strike}} - [\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}\right)\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Put Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

   (b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

   $$SA = CA \times Max\left(1 - BP;0\right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance

Digital Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Calculation Amount (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**the Performance of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [***number***][**the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

Participation Digital Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**the Performance of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [***number***][**the Reference Price of **[**the**]

[each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price]. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the [Final] Valuation Date [the Performance of [the] [each] Underlying is [equal to] [or] [above] *number*][the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [●]% of the [relevant] Strike Price], then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \times PF$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]
PF	=	Participation Factor

Leveraged Twin Win American Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If [on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF + \left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right]$$

    OR

(b) If **[**on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF - \left(\frac{[\text{Worst}] \ \text{Underlying}_{\text{Final}}}{[\text{Worst}] \ \text{Underlying}_{\text{Strike}}} - 1 \right) \right]$$

OR

(c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \ \text{Underlying}_{\text{Final}}}{[\text{Worst}] \ \text{Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Basket Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to**] [**or**] [**above**] [***number***]**, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(100\% + \text{Min} \left(RF; PF \times (BP - 1) \right) \right)$$

   OR

(b) If on the **[Final]** Valuation Date the Basket Performance is **[equal to] [or] [below]** *[number]* but **[equal to] [or] [above]** *[number]*, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times BP$$

Where, with respect to (a) and (c) above:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full *[currency]* **[●]** (*[currency]* **[●]** will be rounded up))

CA = Calculation Amount

RF = Return Factor

PF = Participation Factor

BP = Basket Performance

Participation Recovery Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in *[currency]* (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a) If on the **[Final]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x Max}\left[0; \left(RF + PF \times \left[\frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} - 1\right]\right)\right]$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full *[currency]* **[●]** (*[currency]* **[●]** will be rounded up))

CA = Calculation Amount

RF	=	Return Factor
PF	=	Participation Factor
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Double Flavour Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$ SA = CA \times \left(1 + Max\left(F1; \frac{Underlying_{A, Final}}{Underlying_{A, Strike}} - 1 \right) - Max\left(F2; Min\left(C; \frac{Underlying_{B, Final}}{Underlying_{B, Strike}} - 1 \right) \right) \right) $$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
F1	=	Floor 1
F2	=	Floor 2
C	=	Cap
Underlying$_{A,Final}$	=	Reference Price of the Futures Contract A on the [Final] Valuation Date
Underlying$_{A,Strike}$	=	Strike Price of the Futures Contract A
Underlying$_{B,Final}$	=	Reference Price of the Futures Contract B on the [Final] Valuation Date
Underlying$_{B,Strike}$	=	Strike Price of the Futures Contract B

Multi Performance Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price of **[**the**]** **[**each**]** Underlying**]** **[**Basket Performance**]** is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[[⬤]**%**][***number***]** **[**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or**]** above **[***number***]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times Max(1 + BP; 0)$$

   where:

   SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[⬤]** (**[***currency***]** **[⬤]** will be rounded up))

   CA   =   Calculation Amount

   BP   =   Basket Performance **[**on the **[**Final**]** Valuation Date**]**

Multi Performance Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price of **[**the**]** **[**each**]** Underlying**]** **[**Basket Performance**]** is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[[⬤]**%**][***number***]** **[**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the Final Valuation Date the Reference Price of **[**the**]** **[**each**]** **[**at least one**]** **[**Worst Performing**]** Underlying is **[**equal to or**]** above **[**•**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***]** **[⬤]**; or

   (b) if on the Final Valuation Date the Reference Price of **[**the**]** **[**at least one**]** **[**Worst Performing**]** Underlying is **[**equal to or**]** **[**above**]** **[**below**]** **[**•**]**% of the **[**relevant**]** Strike Price and **[**/or**]** if on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or**]** above **[***number***]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max(1 + BP; 0)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA = Calculation Amount

BP = Basket Performance **[**on the **[**Final**]** Valuation Date**]**

Double Barrier Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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 Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the Strike Price**] [**during the Monitoring Period the Reference Price **[**A**]** of the Underlying has never been **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the Strike Price and has never been **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or**]** below **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[**B**]** of the Underlying has at least once been **[**equal to or**]** below **[•]**% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \frac{Underlying_{Final}}{Underlying_{Strike}}$$

   OR

   (b) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of the Underlying is **[**equal to or**]** above **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[**B**]** of the Underlying at least once been **[**equal to or**]** above **[•]**% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times Max\left(0; 2 - \frac{Underlying_{Final}}{Underlying_{Strike}}\right)$$

   OR

   (c) In all other cases, the Settlement Amount per Certificate shall be equal to the Calculation Amount:

   Where, with respect to (a) and (b):

   SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded

upwards))

CA	=	Calculation Amount
Underlying$_{Final}$	=	Reference Price **[A]** of the Underlying on the **[Final]** Valuation Date
Underlying$_{Strike}$	=	Strike Price

High Watermark Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[Final]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \left[1 + Max\left(F; HW_{Final} \right) \right]$$

   OR

   (b) if on the **[Final]** Valuation Date the Reference Price of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price and **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

   OR

   (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

   where, with respect to (a) and (c):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
F	=	Floor
HW$_{Final}$	=	High Watermark on the **[Final]** Valuation Date

[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Indicap Basket Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF + PF \times Max\left(BP - 1;\, 0\right) \right]$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Tracker Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{[\text{Worst}]\ \text{Underlying}_{Final}}{[\text{Worst}]\ \text{Underlying}_{Strike}} \left[- AS\right] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA	=	Calculation Amount
RF	=	Return Factor
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$ [	=	Strike Price [of the Worst Performing Underlying]
AS [	=	Adjusted Strike on the [Final] Valuation Date]
FX$_{Final}$	=	Conversion Rate on the [Final] Valuation Date
FX$_{Initial}$	=	Conversion Rate on the [Final] Strike Date]]

Tracker Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{Basket_{Final}}{Basket_{Strike}} [- ABS] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [_currency_] [●] ([_currency_] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
Basket$_{Final}$	=	Basket Reference Price on the [Final] Valuation Date
Basket$_{Strike}$ [	=	Basket Strike Price
ABS [	=	Adjusted Basket Strike on the [Final] Valuation Date]
FX$_{Final}$	=	Conversion Rate on the [Final] Valuation Date
FX$_{Initial}$	=	Conversion Rate on the [Final] Strike Date]]

Top Rank Cliquet Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times (RF + Max(TP;0))$$

    where:

    SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

    CA   =   Calculation Amount

    RF   =   Return Factor

    TP   =   Total Performance

Sunrise Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times Max(0;SR)$$

    where:

    SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

    CA   =   Calculation Amount

    RF   =   Return Factor

    SR   =   Sunrise

Barrier Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date.

§ 4
EARLY REDEMPTION; REPURCHASE

Certificates without any early redemption except as contemplated in § 6

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [**_number_**]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call option

1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**] [**_insert other amount_**]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**] [**_date_**]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at **[**least **[***number***]** calendar days**] [**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a put option

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**] [***number***]** Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**] [***insert other amount***]** (the "**Early Redemption Amount**").

In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [**number**]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call and a put option

1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**] [***insert other amount***]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**] [***date***]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

   Early Redemption must be announced at **[**least **[***number***]** calendar days**] [**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**] [***number***]** Payment Business Day following the relevant Put Date.

   In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**] [***insert other amount***]** (the "**Early Redemption Amount**").

   In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

   i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

   ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

   On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

   The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

   Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-**

Off Date"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with an automatic early redemption

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[**an**] [**the**]** Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate **[**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[●]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [**.**]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	*Automatic Early Redemption Date*	*Applicable Automatic Early Redemption Amount per Certificate*
[*date***]**	**[[●]**% of the relevant Strike Price**] [***number***]**	**[***date***]**	**[***currency***] [●]**

]

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

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-**

Off Date"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a knock-out

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the **[**Reference Price **[**B**]** of **[**the**] [**each**] [**Worst Performing**]** Underlying**][**with respect to such day**] [**Basket Reference Price**]** is **[**equal to**] [**or**]** below **[[●]**% of the **[**relevant**] [**Strike Price**] [**Basket Strike Price**][**the Barrier**]** (the "**Knock-out Event**").

   In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in **[***currency***]** which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 11. The Automatic Early Redemption Amount shall be payable at the latest on the **[**fifth**][***ordinal number***]** Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than **[**five**][***number***]** Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant

Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

§ 5
PAYMENTS

Certificates with the exception of USD Certificates with a lifetime of more than one year

1. 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 Certificates in the amount of such payment.

2. If any payment with respect to a Certificate 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 Certificateholder 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.

USD Certificates with a lifetime of more than one year

1. 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 Certificates in the amount of such payment.

    Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph 1.

2. If any payment with respect to a Certificate 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 Certificateholder 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.

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

If an Extraordinary Event has a material effect on the price of the Futures Contract and/or the Commodity, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may (instead of such adjustment) optionally terminate the Certificates prematurely with respect to a Payment Business Day (the "**Extraordinary Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

(a) Adjustments to the Terms and Conditions shall correspond to the adjustments to the Futures Contract made by the Exchange. In the event of any doubts regarding the application of the adjustment rules of the Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)). The adjustments made by the Issuer may deviate from those made by the Exchange in cases where the adjustments made by the Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) to compensate for the economic effect of the relevant Extraordinary Event on the price of the Futures Contract.

Certificates without a Barrier

As a result of such adjustments especially the Strike Price may be amended.

Certificates with a Barrier

As a result of such adjustments especially the Strike Price and/or the Barrier may be amended.

The adjustments may also result in the Futures Contract being replaced by other futures contracts and/or another exchange being determined as the Exchange.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments are made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect at the Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment made in accordance with this § 6 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

(b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Extraordinary 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.

The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than the fifth Payment Business Day following the Extraordinary Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Extraordinary Termination Amount to the Clearing System.

§ 7
TAXES

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the

Certificates any taxes, fees and/or duties payable by the Certificateholder in accordance with the previous sentence.

<div align="center">

§ 8
STATUS

</div>

The obligations under the Certificates 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).

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§ 9
PAYING AGENT

</div>

[1.   **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, 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 § 11.

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.**]**

[1.   **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, shall be the paying agent (the "**Paying Agent**") and **[**BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy**][●]**, shall be the additional paying agent (the "**Additional Paying Agent**").

2.   The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.

3.   The Paying Agent and the Additional Paying Agent are 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.**]**

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§ 10
SUBSTITUTION OF THE ISSUER

</div>

1.   Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

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 Certificates 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 § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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 Certificates;

(b)   the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

(c)   the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;

(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 § 10 shall apply again.

§ 11
NOTICES

Certificates which shall not be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Certificates which shall be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 12
LIMITATION OF LIABILITY

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

§ 13
FINAL CLAUSES

1.   **[**The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.**]**

[The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany **[***insert in case of the Certificates being cleared through Monte Titoli S.p.A***]** except for § 1

paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.**]**

[The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy**]**.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates 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 Certificates delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment of the relevant Certificateholder) 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 Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a **[**Market Disruption Event**][**Price Source Disruption or a Trading Disruption**]** exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no **[**Market Disruption Event**][**Price Source Disruption and no Trading Disruption**]** existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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.

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates**]**

ISIN: **[   ]**

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Paying Agent
[Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main**]**
Fax No: **[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form **[**(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)**]** it will be treated as null and void.

ISIN Code/Series number of the Certificates: **[ ]**

Number of Certificates which are the subject of this notice: **[ ]**

[Renouncement Notice Cut-Off Time: **[...]]**

[Renouncement Notice Cut-Off Date: **[...]]**

Name of Certificateholder(s)

_____

Signature

ANNEX 2 to the Terms and Conditions of the Certificates

Early Redemption Notice

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Fax No:**[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we request Early Redemption of the Certificates specified below in accordance with § 4 of the Terms and Conditions of the Certificates.

The undersigned understands that if this notice is not duly completed and delivered at **[**the Early Redemption Cut-Off Time of**] [**the end of the **[**tenth**] [**number**]** Payment Business Day prior to**]** the requested Early Redemption Date specified below **[**(the "**Early Redemption Cut-off Date**")**]**, the Redemption Notice shall be void. If the number of Certificates to be early redeemed as specified below differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the undersigned to the Certificates Account Holder.

Please

1. deliver this notice not later than at **[**the Early Redemption Cut-Off Time**] [**the end of the Early Redemption Cut-off Date**]** to the Paying Agent; and

2. deliver the number of Certificates specified below to the account of the Paying Agent with the Clearing System.

Early Redemption Date: **[...]**

[Early Redemption Cut-Off Time: **[...]]**

ISIN Code/Series number of the Certificates: **[   ]**

Number of Certificates the subject of this notice: **[   ]**

Name of Certificateholder(s):

Account no. of Certificateholder(s):

_____

Signature

]

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. 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
[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates
relating to Fund Shares

[

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)

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1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[**_Name_**]** certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (_Testo Unico della Finanza_) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Clearstream Banking AG, Frankfurt am Main (global bearer certificate)

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1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

> Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with **[**Deutsche Bank AG, Frankfurt am Main, Große Gallusstraße 10 - 14, Frankfurt am Main, Federal Republic of Germany**] [**other depositary, including address**]** as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

> Certificates in bearer form in USD with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[**_Name_**]** certificates (the "**Certificates**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days after the Issue Date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

   The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (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 Certificates represented by the Temporary Global Certificate are not U.S. persons.

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

["**Adjusted [Basket] Strike**" per Calculation Amount means a decimal number equal to 0 (zero) with respect to the **[**Final**]** Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying**[**s**]**, the Adjusted **[**Basket**]** Strike will subsequently accrue by **[**EUR**][**_currency_**] [●]** on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). **[**As of the **[**Final**]** Valuation Date, the Adjusted **[**Basket**]** Strike is deemed to reach a level of **[**EUR**][**_currency_**] [●]]**.**]**

["**Automatic Early Redemption Amount**" means **[[**_currency_**] [**_amount_**]** per Certificate**] [**with respect to an Automatic Early Redemption Date **[**the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 4 paragraph 3.**] [**an amount in **[**_currency_**]** calculated by applying the following formula:

$$AERA = CA \times \left[1 + Max\left(AERR_t; HW_t \right) \right]$$

where

AERA	=	Automatic Early Redemption Amount per Certificate
CA	=	Calculation Amount
AERR$_t$	=	Automatic Early Redemption Rate with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date
HW$_t$	=	High Watermark with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

]

["**Automatic Early Redemption Date**" means **[***date(s)***] [**each Bonus Amount Payment Date except **[***date(s)***] [**and the Maturity Date**] [**any or all of the dates, respectively, specified as such in § 4 paragraph 3,**] [[**all**]** subject to postponement in accordance with § 5 paragraph 2**].]**

["**Automatic Early Redemption Rate**" **[**with respect to an Early Valuation Date**]** means **[***number***] [**the number specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and a Fund Share**]** means **[[**●**]**% of the **[**relevant**]** Strike Price**] [**the percentage specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3**] [**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Barrier will not be below **[**●**]**%**].]**

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

["**Basket Reference Price**" means a decimal number equal to the arithmetic mean of all Reference Prices of the Underlyings with respect to **[**any day within the Monitoring Period**][**all**] [**the**] [**Final**]** Valuation Date**[**s**]].]**

["**Basket Strike Price**" means a decimal number equal to the arithmetic mean of all Strike Prices of the Underlyings.**]**

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

["**Bonus Amount**" per Certificate means **[**●**][**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"**].] [**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by **[**multiplying (i) **[**●**]**% with (ii) the Bonus Calculation Amount in relation to the relevant Bonus Amount Payment Date with the Bonus Amount never being less than **[***currency***]** 0 (zero)**] [**applying the following formula:

$$BA = CA \times [\bullet]\% \times [1 + NBAPD]$$

where

BA	=	Bonus Amount per Certificate
CA	=	Calculation Amount
NBAPD	=	Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not

paid prior to the relevant Bonus Amount Payment Date, the Issue Date
]

["**Bonus Amount Payment Date**" means **[***date(s)***] [**each of the dates as set out in the following table**]**, **[**all**]** subject to postponement in accordance with § 5 paragraph 2**[:][.]**

Bonus Amount Payment Date	Bonus Amount
[●]	**[●]**

]

["**Bonus Calculation Amount**" with respect to a Bonus Amount Payment Date means **[**an amount equal to **[**the greater of (i) 0 (zero) and (ii) the Calculation Amount minus **[●]**% of the Calculation Amount multiplied by an amount equal to the greater of (I) 0 (zero) and (II) the amount equal to the number of Underlyings for which the Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date minus **[**number**]]**

[(a) if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date the Reference Price of not more than **[***number***]** Underlyings **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price:
an amount equal to the Calculation Amount;

or

(b) if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date the Reference Price of more than **[***number***]** Underlyings **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price:
an amount equal to the greater of (A) **[***currency***]** 0 (zero) and (B) the amount equal to (i) **[***currency***] [●]** minus (ii) **[***currency***] [●]** multiplied by the number of Underlyings for which the Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date**].]**

"**Calculation Amount**" means **[***currency***] [●]**.

["**Calculation Period**" means each of the following periods:

Calculation Period (y)	Start (incl.)	End (incl.)
[*number***]**	**[***month, year***]**	**[***month, year***]**

]

["**Cap [1]**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap **[1]** will not be below **[●]**%**].]**

["**Cap 2**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap 2 will not be below **[●]**%**].]**

"**Compulsory Redemption**" **[**with respect to a Fund Share**]** means the compulsory redemption or transfer of the **[**relevant**]** Fund Shares, as described in the **[**relevant**]** Memorandum.

"**Conversion Rate**" means **[**a conversion rate for **[***currency***]** 1 in EUR expressed in EUR based on the**][**the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**] [**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time)**)[**a conversion rate for **[***currency***]** 1 in **[***currency***]**

expressed in [*currency*] based on (i) the official Euro foreign exchange reference rate for EUR 1 in [*currency*] expressed in [*currency*] as determined by the European Central Bank and published with respect to the **[[Final]** Strike Date and the**]** **[Final]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in [*currency*] expressed in [*currency*] as determined by the European Central Bank and published with respect to the **[[Final]** Strike Date and the**]** **[Final]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time).

If **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in [*currency*]**]** as determined by the European Central Bank ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Conversion Rate shall be **[**based on**]** the **[**relevant**]** official Euro foreign exchange reference rate **[**for EUR 1 in [*currency*] expressed in [*currency*]**]** as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in [*currency*]**]** as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the **[**basis of the**]** Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in [*currency*]**]** as determined by the European Central Bank is not published on the **[[Final]** Strike Date and the**]** **[Final]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for [*currency*] 1 in [*currency*] determined by the Issuer as actually traded on the international interbank spot market on the **[[Final]** Strike Date and the**]** **[Final]** Valuation Date **[**, as the case may be,**]**at or about 2:15 p.m. (Frankfurt am Main time).

"**Cut-off Date**" means **[***date***] [**the 20th Payment Business Day after the Maturity Date**]**.

["**Early Valuation Date**" means **[***date(s)***] [**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

["**EUR**"**] [**"**USD**"**] [**"**GBP**"**] [**"**CHF**"**] [***currency***]** means **[**Euro**] [**United States Dollar**] [**Pound Sterling**] [**Swiss Franc**] [***currency***]**.

"**Expiry Date**" means **[●]**.

["**Final Valuation Date**" means **[***date***].]**

["**Floor [1]**" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor **[1]** will not be below **[●]**%**].]**

["**Floor 2**" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor 2 will not be below **[●]**%**].]**

"**Fund**" **[**means **[●][**with respect to a Fund Share means the fund specified in relation to the relevant Fund Share the table in the definition of "Fund Share"**]**.

"**Fund Business Day**" **[**with respect to a Fund Share**]** means each day on which the NAV of the **[**relevant**]** Fund Shares is usually determined and published (or made available) according to the **[**relevant**]** Memorandum.

"**Fund Company**" **[**means **[●][**with respect to a Fund means the fund company specified in relation to the relevant Fund in the table in the definition of "Fund Share"**]**.

"**Fund Disruption Event**" **[**with respect to a Fund Share**]** means any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV of the **[**relevant**]** Fund Shares which is not considered to be an Extraordinary Termination Event in accordance with § 6 paragraph 1. The occurrence of a Fund Disruption Event prior to the Maturity Date shall be published by the Issuer in accordance with § 11.

"**Fund Share [A]**" or "**Underlying [A]**" means **[**a **[**_currency_**]**-denominated **[**_share class_**]** in the Fund (Bloomberg ticker **[●]** / ISIN **[●]**)**][**any of the following fund shares:

Fund Share	Bloomberg ticker/ ISIN Code	Fund	Fund Company	[Strike Price]	[Weighting]
[●]	[●]	[●]	[●]	[●]	[●]

]

["**Fund Share [B]**" or "**Underlying [B]**" means **[**a **[**_currency_**]**-denominated **[**_share class_**]** in the Fund (Bloomberg ticker **[●]** / ISIN **[●]**).**]**

["**High Watermark**" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$HW_t = Max\left(HW_{t-1}; [BP_t] \left[\frac{Underlying_t}{Underlying_{t-1}} \right] - 1 \right)$$

where

HW_t	=	High Watermark with respect to a Valuation Date
HW_{t-1}	=	High Watermark with respect to any relevant preceding Valuation Date with HW_{t-1} being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date
[BP_t	=	Basket Performance with respect to the relevant Valuation Date**]**
[$Underlying_t$	=	Reference Price of the Underlying with respect to a Valuation Date
$Underlying_{t-1}$	=	Reference Price of the Underlying with respect to any relevant preceding Valuation Date with $Underlying_{t-1}$ being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date**]**

]

["**Highest Monthly Performance**" with respect to a Calculation Period means the Monthly Performance which, amongst the Performances of the respective Calculation Period, is determined by the Issuer in its reasonable discretion (_billiges Ermessen_) (§ 315 German Civil Code _(BGB)_) to be the highest.**]**

"**Issue Date**" means **[**_date_**]**.

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

"**Maturity Date**" means **[**the **[**fifth**][**_number_**]** Payment Business Day following the **[**Final**]** Valuation Date at the latest**] [**_date_, subject to postponement in accordance with § 5 paragraph 2 and § 6 paragraph 2**]**.

"**Memorandum**" **[**with respect to a Fund**]** means the prospectus in relation to the **[**relevant**]** Fund and the **[**relevant**]** Fund Company, as amended and supplemented from time to time.

["**Monitoring Period**" [with respect to a Bonus Amount Payment Date] means the period from and including [*date*] [the [Final] Strike Date] to and including [*date*] [the [Final] Valuation Date] [directly preceding the relevant Bonus Amount Payment Date].]

["**Monthly Performance**" with respect to a calendar month (t) during the Monitoring Period means a decimal figure calculated on the Valuation Date falling into the relevant calendar month as follows:

$$MP_t = \frac{Underlying_t}{Underlying_{t-1}}$$

where

MP_t	=	Monthly Performance for the relevant calendar month (t)
$Underlying_t$	=	Reference Price of the Underlying on the Valuation Date falling in the relevant calendar month (t)
$Underlying_{t-1}$	=	Reference Price of the Underlying on the Valuation Date falling in the previous calendar month (t-1)
		For the purposes of the calculation made in relation to the Monthly Performance for [*month, year*], Underlying $_{t-1}$ shall be the Strike Price.

]

"**NAV**" [with respect to a Fund Share] means the net asset value of the [relevant] Fund Share as determined and published (or made available) according to the [relevant] Memorandum.

["**Participation Factor**" means [●]% [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Participation Factor will not be below [●]%].]

"**Payment Business Day**" means a day on which [commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [*city*] [Frankfurt am Main] and][the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and] the Clearing System settle payments in [EUR][*currency*].

["**Performance**" with respect to [a Fund Share] [and][a Valuation Date] means the decimal number calculated [as the product of (i) the Weighting of such Fund Share and (ii) the division of] [by dividing] [[as the lower of (i) the Cap and (ii)] the Reference Price [A] [of such Fund Share] with respect to the [the [relevant] [Final] Valuation Date]][a day within the Monitoring Period] [the arithmetic mean of the Reference Prices [of such Fund Share] with respect to all Valuation Dates] [by][and] the Strike Price [of such Fund Share] [and subtracting 1 (one) from the resulting number][.][by applying the following formula:

$$P_t = \frac{Underlying_t}{Underlying_{t-1}} - 1$$

where:

P_t	=	Performance with respect to the relevant Valuation Date.
$Underlying_t$	=	Reference Price of the Underlying on the relevant Valuation Date.
$Underlying_{t-1}$	=	Reference Price of the Underlying on the Valuation Date directly preceding the relevant Valuation Date.

For the purposes of the calculation made in relation to the first Valuation Date, Underlying $_{t-1}$ shall be the Strike Price.

]

"**Reference Price**" **[**with respect to a Fund Share**]** means the NAV of the **[**relevant**]** Fund Share on any Fund Business Day **[**, converted into **[**EUR**][***currency***]** at the Conversion Rate applicable on the **[**Final**]** **[**Strike Date**][**Valuation Date**]**.

["**Return Factor**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]**%**].]**

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

If **[**the**]** **[**a**]** Strike Date is not a Fund Business Day **[**with respect to the relevant Fund Share**]**, then the **[**relevant**]** Strike Date shall be postponed to the next calendar day which is a Fund Business Day **[**with respect to all Fund Shares**]**.

If with respect to **[**the**]** **[**a**]** Strike Date a Fund Disruption Event **[**with respect to a Fund Share**]** occurs, then the **[**relevant**]** Strike Date shall be postponed to the next Fund Business Day with respect to which the Reference Price of **[**the**]** **[**all**]** Fund Share**[**s**]** is again determined and published, subject to the occurrence of an Extraordinary Termination Event in accordance with § 6 paragraph 1.

"**Strike Price**" **[**with respect to a Fund Share**]** means **[**
- with respect to Fund Share A: **[***currency***]** **[●]**; and
- with respect to Fund Share B: **[***currency***]** **[●]]**
[[*currency***]** **[●]]** **[**the price specified as such in relation to the relevant Fund Share in the table in the definition of "Fund Share"**]** **[**the arithmetic mean of the Reference Prices of the **[**relevant**]** Fund Share with respect to all Strike Dates**]** **[**the Reference Price of the **[**relevant**]** Fund Share as of the Strike Date**]** **[**, converted into **[**EUR**][***currency***]** at the Conversion Rate applicable on the **[**Final**]** Strike Date**]**.

["**Sunrise**" means a decimal figure calculated as follows:

$$\frac{\prod\limits_{t=1}^{[●]} MP_t}{\prod\limits_{y=1}^{[●]} Max_y} - 1$$

where

MP_t =   Monthly Performance for each calendar month (t) during each Calculation Period (y)

Max_y =   Highest Monthly Performance determined during each Calculation Period (y)

["**Total Performance**" means the sum of all Performances whereby each of the **[***number***]** Highest Performances shall be replaced by **[***number***]**.**]**

["**Trade Date**" means **[***date***]**.

["**Underlying**" means any or all of Fund Share A and Fund Share B.**]**

"**Valuation Date**" means **[***date(s)***][**each Early Valuation Date and the Final Valuation Date**][**the **[***ordinal number***]** calendar day of each calendar month during the Monitoring Period**]**.

If **[**the**] [**a**] [**Final**]** Valuation Date is not a Fund Business Day **[**with respect to the relevant Fund Share**]**, then the **[**relevant**] [**Final**]** Valuation Date shall be postponed to the next calendar day which is a Fund Business Day **[**with respect to all Fund Shares**]**.

If with respect to **[**the**] [**a**] [**Final**]** Valuation Date a Fund Disruption Event **[**with respect to a Fund Share**]** occurs, then the **[**relevant**]** Valuation Date shall be postponed to the next Fund Business Day with respect to which the Reference Price of **[**the**] [**all**]** Fund Share**[**s**]** is again determined and published, subject to the occurrence of an Extraordinary Termination Event in accordance with § 6 paragraph 1.

If, according to the before-mentioned, **[**the**] [**a**]** Valuation Date is postponed to the **[**second**][**_number_**]** Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**]** or**]** the Maturity Date, and if also on such day the Reference Price of the **[**affected**]** Fund Share is not determined and published or a Fund Disruption Event **[**with respect to a Fund Share**]** occurs on such day, then this day shall be deemed to be the **[**relevant**] [**Final**]** Valuation Date **[**for each Share**]** and the Issuer shall estimate the Reference Price of the **[**affected**]** Fund Share 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 § 11.

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

["**Worst Performing Underlying**" means the Fund Share with the lowest Performance. If the Issuer determines that the lowest Performance is the same for **[**two or**]** more **[**than one of the**]** Fund Shares, then the Issuer shall decide in its own reasonable discretion (_billiges Ermessen_) (§ 315 German Civil Code (_BGB_)) which of the Fund Shares shall be the Worst Performing Underlying.**]**

"**[**_number_**] Highest Performances**" mean the **[**_number_**]** highest Performances among the **[**_number_**]** Performances calculated with respect to all Valuation Dates. If at least one Performance determined with respect to a Valuation Date is the same as the one calculated with respect to another Valuation Date, the Issuer shall decide in its reasonable discretion (_billiges Ermessen_) (§ 315 German Civil Code (BGB)) using arithmetic principles which Performances among the **[**_number_**]** Performances calculated with respect to the Valuation Dates shall be the **[**_number_**]** Highest Performances.**]**

§ 3
MATURITY

Classic Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If **[**on the **[**Final**]** Valuation Date the Reference Price of at least one Underlying is **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price and/or if**]** on the **[**Final**]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike

Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ [Best\,]Underlying_{\,Final}}{[Worst]\ [Best\,]Underlying_{\,Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
[Worst] [Best] Underlying$_{Final}$	=	Reference Price of the **[[Worst] [Best] Performing]** Underlying on the **[Final]** Valuation Date
[Worst] [Best] Underlying$_{Strike}$	=	Strike Price **[**of the **[Worst] [Best]** Performing Underlying**]**

Classic American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If **[**on the **[Final]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**] [**at least one**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ [Best\,]Underlying_{\,Final}}{[Worst]\ [Best\,]Underlying_{\,Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))

CA	=	Calculation Amount
[Worst**] [**Best**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[[**Worst**] [**Best**]** Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**] [**Best**]** Underlying$_{Strike}$	=	Strike Price **[**of the **[**Worst**] [**Best**]** Performing Underlying**]**

Classic Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If on the Final Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***] [**●**]**; or

    (b) if on the Final Valuation Date the Reference Price of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[**●**]**% of the **[**relevant**]** Strike Price but **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ \text{Underlying}_{Final}}{[\text{Worst}]\ \text{Underlying}_{Strike}}$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [**●**]** (with **[***currency***] [**●**]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic American Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a)   If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to [*currency*] [●]; or

    (b)   if on the [Final] Valuation Date the Reference Price [A] of [the] [Worst Performing] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (c)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \; x \; \frac{[\text{Worst}] \; \text{Underlying}_{Final}}{[\text{Worst}] \; \text{Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
[Worst] Underlying$_{Final}$	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Twin Win Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a)   If on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Max\left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right]$$

(b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(1; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Max\left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right]$$

   (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(1; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** [●] (with **[***currency***]** [●] being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Airbag Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** [●]% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above [●]% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times Min\left(C; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

   OR

   (b) If on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** below [●]% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[B]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above [●]% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

   OR

   (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

   where:

   | SA | = | Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** [●] (with **[***currency***]** [●] being rounded upwards)) |
   | CA | = | Calculation Amount |

C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Average Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If **[**during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been**]** **[**on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is**]** **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \ x \ \frac{[\text{Worst}] \ \text{Underlying}_{Average}}{[\text{Worst}] \ \text{Underlying}_{Strike}}$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices **[**A**]** of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Capped American Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times Min\left(C; \ \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} \right)$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying_{Final}	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying_{Strike}	=	Strike Price [of the Worst Performing Underlying]

Classic Double Capped American Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times C$$

    OR

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \ \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}}\right)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))

CA = Calculation Amount

C = Cap

[Worst] Underlying_{Final} = Reference Price **[A]** of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date

[Worst] Underlying_{Strike} = Strike Price **[**of the Worst Performing Underlying**]**

Classic Cap & Floor American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times Min\left[C; \ Max\left(F; \ \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}}\right)\right]$$

   OR

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times Min\left(C; \ \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}}\right)$$

   where:

   SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))

   CA = Calculation Amount

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C	=	Cap
F	=	Floor
[Worst] Underlying$_{Final}$	=	Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Booster Certificates

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1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Min\left(C;\ PF \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right]$$

   OR

   (b) If on the [Final] Valuation Date the Reference Price [A] of [the] [each] Underlying is [equal to or] below [●]% of the [relevant] Strike Price but if during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

   OR

   (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
C	=	Cap

PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; \frac{[\text{Worst}]\ Underlying_{Final}}{[\text{Worst}]\ Underlying_{Strike}} - 1 \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Average Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max \left(0; \frac{\text{[Worst] Underlying}_{Average}}{\text{[Worst] Underlying}_{Strike}} - 1 \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying_{Average}	=	Arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst**]** Underlying_{Strike}	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Capped Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max \left(0; Min \left(C; \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right) \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
[Worst**]** Underlying_{Final}	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying_{Strike}	=	Strike Price **[**of the Worst Performing Underlying**]**

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; BP\right)\right)$$

 where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Double Leveraged Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[\begin{array}{l} RF + PF \times Min\left(C1; Max\left(0; \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}} - 1 \right)\right) \\ - PF \times Min\left(C2; Max\left(1 - \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}}; 0 \right)\right) \end{array} \right]$$

 where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount

RF	=	Return Factor

PF	=	Participation Factor

C1	=	Cap 1

C2	=	Cap 2

[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))

CA	=	Calculation Amount

[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Average Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{[Worst]\ Underlying_{Average}}{[Worst]\ Underlying_{Strike}} - 1\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying_{Average}	=	Arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst**]** Underlying_{Strike}	=	Strike Price **[**of the Worst Performing Underlying**]**

Participation Call Basket Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max\left(0; BP\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
PF	=	Participation Factor
BP	=	Basket Performance

Call Cap Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; Min\left(C; \frac{[Worst]\ Underlying_{Final} - [Worst]\ Underlying_{Strike}}{[Worst]\ Underlying_{Strike}}\right)\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Call Basket Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(BP - 1; 0\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance

Call Cap Basket Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price.

In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max[0; Min(C; BP)]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
PF	=	Participation Factor
C	=	Cap
BP	=	Basket Performance

Put Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } Max\left(0; 1 - \frac{[\text{Worst}] \text{ Underlying}_{Final}}{[\text{Worst}] \text{ Underlying}_{Strike}}\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Put Cap Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; Max\left(0; \frac{[Worst]\ Underlying_{Strike} - [Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA = Calculation Amount

C = Cap

[Worst] Underlying$_{Final}$ = Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date

[Worst] Underlying$_{Strike}$ = Strike Price [of the Worst Performing Underlying]

Put Basket Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a) If on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

(b) In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times Max\left(1 - BP; 0\right)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA = Calculation Amount

BP = Basket Performance

Digital Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Calculation Amount (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**the Performance of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [***number***][**the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [⬤]**%** of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

Participation Digital Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**the Performance of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [***number***][**the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [⬤]**%** of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date **[**the Performance of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [***number***][**the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [⬤]**%** of the **[**relevant**]** Strike Price**]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \times PF$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [**⬤**]** (**[***currency***] [**⬤**]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**
PF	=	Participation Factor

Leveraged Twin Win American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \left[RF + \left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right]$$

    OR

    (b) If **[**on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[B]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \left[RF - \left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right]$$

    OR

    (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to**]** **[**or**]** **[**above**]** **[***number***]**, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \left(100\% + Min\left(RF; PF \times \left(BP - 1\right)\right)\right)$$

   OR

   (b) If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to**]** **[**or**]** **[**below**]** **[***number***]** but **[**equal to**]** **[**or**]** **[**above**]** **[***number***]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

   OR

   (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times BP$$

   Where, with respect to (a) and (c) above:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**●**]** (**[***currency***]** **[**●**]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Participation Recovery Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the

Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left[0; \left(RF + PF \times \left[\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1\right]\right)\right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Double Flavour Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(1 + Max\left(F1; \frac{Underlying_{A,\,Final}}{Underlying_{A,\,Strike}} - 1\right) - Max\left(F2; Min\left(C; \frac{Underlying_{B,\,Final}}{Underlying_{B,\,Strike}} - 1\right)\right)\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
F1	=	Floor 1
F2	=	Floor 2
C	=	Cap
Underlying$_{A,Final}$	=	Reference Price of the Fund Share A on the **[Final]** Valuation Date
Underlying$_{A,Strike}$	=	Strike Price of the Fund Share A
Underlying$_{B,Final}$	=	Reference Price of the Fund Share B on the **[Final]** Valuation Date
Underlying$_{B,Strike}$	=	Strike Price of the Fund Share B

Multi Performance Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price of **[**the**]** **[**each**]** Underlying**]** **[**Basket Performance**]** is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[[●]**%**][***number***]** **[**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[Final]** Valuation Date the Basket Performance is **[**equal to or**]** above **[***number***]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times Max(1 + BP; 0)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance **[**on the **[Final]** Valuation Date**]**

Multi Performance Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the [Reference Price of [the] [each] Underlying] [Basket Performance] is [equal to] [or] [above] [or] [below] [[⬤]%][*number*] [of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the Final Valuation Date the Reference Price of [the] [each] [at least one] [Worst Performing] Underlying is [equal to or] above [•]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to [*currency*] [⬤]; or

   (b) if on the Final Valuation Date the Reference Price of [the] [at least one] [Worst Performing] Underlying is [equal to or] [above] [below] [•]% of the [relevant] Strike Price and [/or] if on the [Final] Valuation Date the Basket Performance is [equal to or] above [*number*], then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max(1 + BP; 0)$$

   where:

   SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [⬤] ([*currency*] [⬤] will be rounded up))

   CA = Calculation Amount

   BP = Basket Performance [on the [Final] Valuation Date]

Double Barrier Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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 Underlying is [equal to] [or] [above] [or] [below] [⬤]% of the Strike Price] [during the Monitoring Period the Reference Price [A] of the Underlying has never been [equal to] [or] [above] [or] [below] [⬤]% of the Strike Price and has never been [equal to] [or] [above] [or] [below] [⬤]% of the Strike Price]. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the [Final] Valuation Date the Reference Price [A] of the Underlying is [equal to or] below [⬤]% of the Strike Price and if during the Monitoring Period the Reference Price [B] of the Underlying has at least once been [equal to or] below [•]% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}$$

OR

(b)   If on the **[Final]** Valuation Date the Reference Price **[A]** of the Underlying is **[**equal to or**]** above **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[B]** of the Underlying at least once been **[**equal to or**]** above **[•]**% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \text{Max}\left(0;2 - \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Strike}}}\right)$$

OR

(c)   In all other cases, the Settlement Amount per Certificate shall be equal to the Calculation Amount:

Where, with respect to (a) and (b):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
Underlying$_{\text{Final}}$	=	Reference Price **[A]** of the Underlying on the **[Final]** Valuation Date
Underlying$_{\text{Strike}}$	=	Strike Price

High Watermark Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a)   If on the **[Final]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + \text{Max}\left(F;HW_{\text{Final}}\right)\right]$$

OR

(b)   if on the **[Final]** Valuation Date the Reference Price of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price and **[**equal to or**]** above **[●]**% of the

[relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}}$$

where, with respect to (a) and (c):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
F	=	Floor
HW_{Final}	=	High Watermark on the [Final] Valuation Date
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Indicap Basket Certificates

1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF + PF \times Max\,(BP - 1;\, 0) \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Tracker Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{[\text{Worst}] \text{ Underlying}_{\text{Final}}}{[\text{Worst}] \text{ Underlying}_{\text{Strike}}} [-AS] \times \left[\frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [**●**]** (**[***currency***] [**●**]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**
[AS	=	Adjusted Strike on the **[**Final**]** Valuation Date**]**
[FX$_{\text{Final}}$	=	Conversion Rate on the **[**Final**]** Valuation Date
FX$_{\text{Initial}}$	=	Conversion Rate on the **[**Final**]** Strike Date**]]**

Tracker Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{\text{Basket}_{\text{Final}}}{\text{Basket}_{\text{Strike}}} [-ABS] \times \left[\frac{FX_{\text{Final}}}{FX_{\text{Initial}}} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [●]** (**[**_currency_**] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
Basket$_{Final}$	=	Basket Reference Price on the **[**Final**]** Valuation Date
Basket$_{Strike}$	=	Basket Strike Price
[ABS	=	Adjusted Basket Strike on the **[**Final**]** Valuation Date**]**
[FX$_{Final}$	=	Conversion Rate on the **[**Final**]** Valuation Date
FX$_{Initial}$	=	Conversion Rate on the **[**Final**]** Strike Date**]]**

Top Rank Cliquet Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times (RF + Max(TP;0))$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [●]** (**[**_currency_**] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
TP	=	Total Performance

Sunrise Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price.

In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times Max(0; SR)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA = Calculation Amount

RF = Return Factor

SR = Sunrise

Barrier Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date.

§ 4
EARLY REDEMPTION; REPURCHASE

Certificates without any early redemption except as contemplated in § 6

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [**●**]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [**●**]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call option

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1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**]** **[***date***]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

   Early Redemption must be announced at **[**least **[***number***]** calendar days**]** **[**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[***number***]** Payment Business Day following the **[**Final**]** Valuation Date**]** **[●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

   Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

   Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a put option

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**]** **[***number***]** Payment Business Day following the relevant Put Date.

   In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**").

   In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

   i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

   ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

   On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

   The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

   Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[***number***]** Payment Business Day following the **[**Final**]** Valuation Date**]** **[●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement

Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call and a put option

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1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**]** **[***date***]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

   Early Redemption must be announced at **[**least **[***number***]** calendar days**]** **[**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**]** **[***number***]** Payment Business Day following the relevant Put Date.

   In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**").

   In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Issuer takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

   i.   deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

   ii.   deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

   On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

   The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered

on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [●] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [*number*] Payment Business Day following the [Final] Valuation Date] [●] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with an automatic early redemption

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on [an] [the] Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate [applicable with respect to the relevant Early Valuation Date] if on the Early Valuation Date directly preceding such Automatic Early Redemption Date [the Reference Price [A] of [the] [each] Underlying is [equal to or] [above] [below] [[●]% of the [relevant] Strike Price] [the Barrier with respect to the relevant Early Valuation Date]] [the Basket Performance is [equal to or] [above] [below] [*number*] [, all as specified in the following table:] [.]

[

Early Valuation Date	[Barrier][Automatic Early Redemption Rate]	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[•]% of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

]

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

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [**●**]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [**●**]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a knock-out

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the **[**Reference Price **[**B**]** of **[**the**] [**each**] [**Worst Performing**]** Underlying**][**with respect to such day**] [**Basket Reference Price**]** is **[**equal to**] [**or**] [**below **[[**●**]**% of the **[**relevant**] [**Strike Price**] [**Basket Strike Price**][**the Barrier**]** (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in **[***currency***]** which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair value of the Certificates at the date of the Knock-out

Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 11. The Automatic Early Redemption Amount shall be payable at the latest on the **[**fifth**][***ordinal number***]** Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than **[**five**][***number***]** Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [**●**]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [**●**]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

§ 5
PAYMENTS

Certificates with the exception of USD Certificates with a lifetime of more than one year

1. 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 Certificates in the amount of such payment.

2. If any payment with respect to a Certificate 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 Certificateholder 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.

USD Certificates with a lifetime of more than one year

1. 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 Certificates in the amount of such payment.

    Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph 1.

2. If any payment with respect to a Certificate 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 Certificateholder 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.

§ 6
EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER; POSTPONEMENT OF THE MATURITY DATE

1. If, in the opinion of the Issuer, an Extraordinary Termination Event has occurred, then the Issuer shall early terminate all, but not part, of the Certificates by giving at least **[**20**] [**_number_**]** Payment Business Days' notice in accordance with § 11 with respect to a Payment Business Day. The Certificates shall then be redeemed at a termination amount per Certificate (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (_billiges Ermessen_) (§ 315 German Civil Code (_BGB_)) as the fair value of the Certificates taking into account any applicable market conditions and any related underlying hedging arrangements.

    For these purposes, "**Extraordinary Termination Event**" means any of the following events which the Issuer in its reasonable discretion (_billiges Ermessen_) (§ 315 German Civil Code (_BGB_)) determines to be an Extraordinary Termination Event with respect to the Fund and the Fund Shares:

    (i)   The implementation of any change to the terms and conditions of the Fund, which, in the opinion of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;

    (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the opinion of the Issuer, is of a material nature;

    (iii) 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 Shares after the Trade Date, it being acknowledged that the Issuer (or any designated hedging entity of the Issuer) must be able, at all times until the Maturity Date, to buy and sell Fund Shares at the then applicable NAV;

    (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate and make available the NAV for five consecutive Fund Business Days;

    (v)   If with respect to a Fund Business Day the Fund Management fails at least five times between the Trade Date (incl.) and the **[**Final**]** Valuation Date (incl.), for reasons other than of a technical or operational nature, to calculate and make available the NAV on the relevant preceding Fund Business Days;

(vi)   If the Fund Management fails for any reason to communicate to the Issuer any information which it has agreed to provide within the time frame stipulated by the Issuer;

(vii)   If the activities of the Fund Company 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;

(viii)   The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Maturity Date;

(ix)   If the issue of additional shares of the Fund or the redemption of existing Fund Shares, including the gating of redemptions and any delays in the payment of redemption proceeds, even if defined as being permissible in the Fund Memorandum, is suspended, and such suspension continues for five consecutive Fund Business Days;

(x)   The winding-up or termination of the Fund for any reason prior to the Maturity Date;

(xi)   If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event;

(xii)   The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;

(xiii)   The replacement of the Fund Management by the Fund Company unless, in the opinion of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Issuer;

(xiv)   If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which is prepares financial statements, to consolidate the Fund; or

(xv)   Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified in these Terms and Conditions.

2.   If during the period that starts on the **[**Final**]** Valuation Date and is continuing to the second Payment Business Day prior to the Maturity Date as scheduled in § 2 a Fund Disruption Event occurs or continues to occur, then the redemption of the Certificates may be postponed to the earlier of (i) the tenth Payment Business Day after the discontinuance of such Fund Disruption Event and (ii) the Cut-off Date (such earlier date being the "**Postponed Maturity Date**").

In the case of the postponement of the redemption of the Certificates to the Postponed Maturity Date, the Certificateholders shall no longer be entitled to receive the Settlement Amount in accordance with § 3 or to any payment or interest claim in connection with the postponement of the Maturity Date. In lieu of the Settlement Amount in accordance with § 3, the Certificateholders shall receive per Certificate

(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 **[**currency**]** which shall be equal to the Settlement Amount determined in accordance with § 3 minus any costs the Issuer has incurred between the originally scheduled Maturity Date and the Postponed Maturity Date; or

(b)   if the Fund Disruption Event still prevails on the tenth Payment Business Day prior to the Cut-off Date, an amount in **[**currency**]** which shall be equal to the Settlement Amount calculated by applying the proceeds out of the Fund Shares which the Issuer could realise until the tenth Payment Business Day prior the Cut-off Date taking into account any applicable market conditions and any related underlying hedging arrangements.

3.   Any determinations, estimations or calculations made by the Issuer in accordance with this § 6 shall be made at its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall be published in accordance with § 11.

§ 7
TAXES

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the Certificateholder in accordance with the previous sentence.

§ 8
STATUS

The obligations under the Certificates 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).

§ 9
PAYING AGENT

[1.   **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, 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 § 11.

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.**]**

[1.   **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, shall be the paying agent (the "**Paying Agent**") and **[**BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy**][●]**, shall be the additional paying agent (the "**Additional Paying Agent**").

2.   The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.

3.   The Paying Agent and the Additional Paying Agent are 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.**]**

§ 10
SUBSTITUTION OF THE ISSUER

1.   Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

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 Certificates 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 § 10, each previous

New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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 Certificates;

    (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

    (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;

    (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 § 10 shall apply again.

§ 11
NOTICES

Certificates which shall not be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Certificates which shall be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 12
LIMITATION OF LIABILITY

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

§ 13
FINAL CLAUSES

1. **[**The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.**]**

   [The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany **[***insert in case of the Certificates being cleared through Monte Titoli S.p.A***]** except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.**]**

   [The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy**]**.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates 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 Certificates delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment of the relevant Certificateholder) 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 Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Fund Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Fund 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 Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6.   If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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.

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates**]**

ISIN: **[   ]**

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Paying Agent
[Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main**]**
Fax No: **[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form **[**(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)**]** it will be treated as null and void.

ISIN Code/Series number of the Certificates: **[ ]**

Number of Certificates which are the subject of this notice: **[ ]**

[Renouncement Notice Cut-Off Time: **[...]]**

[Renouncement Notice Cut-Off Date: **[...]]**

Name of Certificateholder(s)

_____

Signature

ANNEX 2 to the Terms and Conditions of the Certificates

Early Redemption Notice

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Fax No:**[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we request Early Redemption of the Certificates specified below in accordance with § 4 of the Terms and Conditions of the Certificates.

The undersigned understands that if this notice is not duly completed and delivered at **[**the Early Redemption Cut-Off Time of**] [**the end of the **[**tenth**] [***number***]** Payment Business Day prior to**]** the requested Early Redemption Date specified below **[**(the "**Early Redemption Cut-off Date**")**]**, the Redemption Notice shall be void. If the number of Certificates to be early redeemed as specified below differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the undersigned to the Certificates Account Holder.

Please

1. deliver this notice not later than at **[**the Early Redemption Cut-Off Time**] [**the end of the Early Redemption Cut-off Date**]** to the Paying Agent; and

2. deliver the number of Certificates specified below to the account of the Paying Agent with the Clearing System.

Early Redemption Date: **[...]**

[Early Redemption Cut-Off Time: **[...]]**

ISIN Code/Series number of the Certificates: **[   ]**

Number of Certificates the subject of this notice: **[   ]**

Name of Certificateholder(s):

Account no. of Certificateholder(s):

_____

Signature

]

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. 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
[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates relating to Precious Metals

[

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)
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1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Clearstream Banking AG, Frankfurt am Main (global bearer certificate)
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1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][**●**]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

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1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with **[**Deutsche Bank AG, Frankfurt am Main, Große Gallusstraße 10 - 14, Frankfurt am Main, Federal Republic of Germany**] [**other depositary, including address**]** as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][**●**]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form in USD with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1.	The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

	The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (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 Certificates represented by the Temporary Global Certificate are not U.S. persons.

2.	Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4.	The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

["**Adjusted [Basket] Strike**" per Calculation Amount means a decimal number equal to 0 (zero) with respect to the **[**Final**]** Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying**[**s**]**, the Adjusted **[**Basket**]** Strike will subsequently accrue by **[**EUR**][***currency***] [●]** on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). **[**As of the **[**Final**]** Valuation Date, the Adjusted **[**Basket**]** Strike is deemed to reach a level of **[**EUR**][***currency***] [●]]**.**]**

["**Automatic Early Redemption Amount**" means **[[***currency***] [***amount***]** per Certificate**] [**with respect to an Automatic Early Redemption Date **[**the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 4 paragraph 3.**] [**an amount in **[***currency***]** calculated by applying the following formula:

$$AERA = CA \times \left[1 + Max\left(AERR_t; HW_t \right) \right]$$

	where

AERA	=	Automatic Early Redemption Amount per Certificate
CA	=	Calculation Amount
$AERR_t$	=	Automatic Early Redemption Rate with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date
HW_t	=	High Watermark with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

]

["**Automatic Early Redemption Date**" means **[***date(s)***]** **[**each Bonus Amount Payment Date except **[***date(s)***]** **[**and the Maturity Date**]** **[**any or all of the dates, respectively, specified as such in § 4 paragraph 3,**]** **[[**all**]** subject to postponement in accordance with § 5 paragraph 2**].]**

["**Automatic Early Redemption Rate**" **[**with respect to an Early Valuation Date**]** means **[***number***]** **[**the number specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and a Precious Metal**]** means **[[●]**% of the **[**relevant**]** Strike Price**]** **[**the percentage specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3**]** **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Barrier will not be below **[●]**%**].]**

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

["**Basket Reference Price**" means a decimal number equal to the arithmetic mean of all Reference Prices of the Underlyings with respect to **[**any day within the Monitoring Period**][**all**]** **[**the**]** **[**Final**]** Valuation Date**[**s**]].]**

["**Basket Strike Price**" means a decimal number equal to the arithmetic mean of all Strike Prices of the Underlyings.**]**

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

["**Bonus Amount**" per Certificate means **[●][**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"**].]** **[**with respect to a Bonus Amount Payment Date an amount in **[***currency***]** calculated by **[**multiplying (i) **[●]**% with (ii) the Bonus Calculation Amount in relation to the relevant Bonus Amount Payment Date with the Bonus Amount never being less than **[***currency***]** 0 (zero)**]** **[**applying the following formula:

$$BA = CA \times [\bullet]\% \times [1 + NBAPD]$$

where

BA	=	Bonus Amount per Certificate
CA	=	Calculation Amount
NBAPD	=	Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the

provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not
paid prior to the relevant Bonus Amount Payment Date, the Issue Date

]

["Bonus Amount Payment Date" means **[***date(s)***] [**each of the dates as set out in the following table**]**,
[all**]** subject to postponement in accordance with § 5 paragraph 2**[:][.]**

Bonus Amount Payment Date	Bonus Amount
[●]	[●]

]

["Bonus Calculation Amount" with respect to a Bonus Amount Payment Date means **[**an amount equal
to **[**the greater of (i) 0 (zero) and (ii) the Calculation Amount minus **[●]**% of the Calculation Amount
multiplied by an amount equal to the greater of (I) 0 (zero) and (II) the amount equal to the number
of Underlyings for which the Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**%
of the relevant Strike Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly
prior to the relevant Bonus Amount Payment Date minus **[**number**]]**

[(a)   if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant
Bonus Amount Payment Date the Reference Price of not more than **[***number***]** Underlyings
[has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price:
an amount equal to the Calculation Amount;

or

(b)   if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant
Bonus Amount Payment Date the Reference Price of more than **[***number***]** Underlyings **[**has at
least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price:
an amount equal to the greater of (A) **[***currency***]** 0 (zero) and (B) the amount equal to (i)
[*currency***] [●]** minus (ii) **[***currency***] [●]** multiplied by the number of Underlyings for which the
Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike
Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the
relevant Bonus Amount Payment Date**].]**

"**Calculation Amount**" means **[***currency***] [●]**.

["Calculation Period" means each of the following periods:

Calculation Period (y)	Start (incl.)	End (incl.)
[number]	[month, year]	[month, year]

]

["Cap [1]" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges
Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market
conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the
Cap **[**1**]** will not be below **[●]**%**].]**

["Cap 2" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges
Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market
conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the
Cap 2 will not be below **[●]**%**].]**.

["Conversion Rate" means **[**a conversion rate for **[***currency***]** 1 in EUR expressed in EUR based on
the**][**the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in
[*currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]**
Strike Date and the**] [**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37
at or about 2:15 p.m. (Frankfurt am Main time)**][**a conversion rate for **[***currency***]** 1 in **[***currency***]**
expressed in **[***currency***]** based on (i) the official Euro foreign exchange reference rate for EUR 1 in
[*currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published

with respect to the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time).

If **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in **[***currency***]]** as determined by the European Central Bank ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Conversion Rate shall be **[**based on**]** the **[**relevant**]** official Euro foreign exchange reference rate **[**for EUR 1 in **[***currency***]** expressed in **[***currency***]]** as published on such other page (the "**Successor Page**").   The Issuer will give notification of such Successor Page in accordance with § 11.

Should **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in **[***currency***]]** as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the **[**basis of the**]** Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If **[**any of**]** the above official Euro foreign exchange reference rate**[**s**]** **[**for EUR 1 in **[***currency***]]** as determined by the European Central Bank is not published on the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for **[***currency***]** 1 in **[***currency***]** determined by the Issuer as actually traded on the international interbank spot market on the **[[**Final**]** Strike Date and the**]** **[**Final**]** Valuation Date **[**, as the case may be,**]**at or about 2:15 p.m. (Frankfurt am Main time).**]**

["**Early Valuation Date**" means **[***date(s)***]** **[**any or all of the dates, respectively, specified as such in § 5 paragraph 3**]**.**]**

["**EUR**"**]** **[**"**USD**"**]** **[**"**GBP**"**]** **[**"**CHF**"**]** **[***currency***]** means **[**Euro**]** **[**United States Dollar**]** **[**Pound Sterling**]** **[**Swiss Franc**]** **[***currency***]**.

"**Expiry Date**" means **[●]**.

"**Extraordinary Event**" **[**with respect to a Precious Metal**]** means:

(a) a permanent discontinuance or unavailability of the Price Source,

(b) if since the Launch Date the basis (e.g. quantity, quality, location or currency) for the calculation of any Reference Price of the Precious Metal and/or the method have been modified substantially,

(c) the imposition of, change in or removal of a tax on, or measured by reference to, the Precious Metal after the Launch Date if the direct effect of such imposition, change or removal is to raise or lower any Reference Price of the Precious Metal; or

(d) any other event being economically comparable to the before-mentioned events with regard to their effects.

["**Final Valuation Date**" means **[***date***]**.**]**

["**Floor [1]**" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor **[1]** will not be below **[●]**%**]**.**]**

["**Floor 2**" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market

conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor 2 will not be below **[●]%].]**

["High Watermark" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$HW_t = Max\left(HW_{t-1}; [BP_t]\left[\frac{Underlying_t}{Underlying_{t-1}}\right] - 1\right)$$

where

HW_t	=	High Watermark with respect to a Valuation Date
HW_{t-1}	=	High Watermark with respect to any relevant preceding Valuation Date with HW_{t-1} being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date
[BP_t	=	Basket Performance with respect to the relevant Valuation Date**]**
[$Underlying_t$	=	Reference Price of the Underlying with respect to a Valuation Date
$Underlying_{t-1}$	=	Reference Price of the Underlying with respect to any relevant preceding Valuation Date with $Underlying_{t-1}$ being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date**]**

]

["Highest Monthly Performance" with respect to a Calculation Period means the Monthly Performance which, amongst the Performances of the respective Calculation Period, is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) to be the highest.**]**

"**Issue Date**" means **[***date***]**.

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

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

"**Market Disruption Event**" **[**with respect to a Precious Metal**]** means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the interbank market for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) *(*§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on **[**the**][**a**]** Valuation Date **[**or **[**the**][**a**]** Strike Date**]** shall be published in accordance with § 11.

"**Maturity Date**" means **[**the **[**fifth**][***number***]** Payment Business Day following the **[**Final**]** Valuation Date at the latest**] [***date*, subject to postponement in accordance with § 5 paragraph 2**]**.

["Monitoring Period" **[**with respect to a Bonus Amount Payment Date**]** means the period from and including **[***date***] [**the **[**Final**]** Strike Date**]** to and including **[***date***] [**the **[**Final**]** Valuation Date**] [**directly preceding the relevant Bonus Amount Payment Date**].]**

["Monthly Performance" with respect to a calendar month (t) during the Monitoring Period means a decimal figure calculated on the Valuation Date falling into the relevant calendar month as follows:

$$MP_t = \frac{Underlying_t}{Underlying_{t-1}}$$

where

MP$_t$	=	Monthly Performance for the relevant calendar month (t)
Underlying$_t$	=	Reference Price of the Underlying on the Valuation Date falling in the relevant calendar month (t)
Underlying$_{t-1}$	=	Reference Price of the Underlying on the Valuation Date falling in the previous calendar month (t-1)
		For the purposes of the calculation made in relation to the Monthly Performance for **[***month, year***]**, Underlying$_{t-1}$ shall be the Strike Price.

]

["**Participation Factor**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Participation Factor will not be below **[●]**%**].]**

"**Payment Business Day** means a day on which **[**commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in **[***city***] [**Frankfurt am Main**]** and **][**the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and**]** the Clearing System settle payments in **[**EUR**][***currency***]**.

["**Performance**" with respect to **[**a Precious Metal**] [**and**][**a Valuation Date**]** means the decimal number calculated **[**as the product of (i) the Weighting of such Precious Metal and (ii) the division of**] [**by dividing**] [[**as the lower of (i) the Cap and (ii)**]** the Reference Price **[**A**] [**of such Precious Metal**]** with respect to **[**the **[**relevant**] [**Final**]** Valuation Date**]][**a day within the Monitoring Period**] [**the arithmetic mean of the Reference Prices **[**of such Precious Metal**]** with respect to all Valuation Dates**] [**by**][**and**]** the Strike Price **[**of such Precious Metal**] [**and subtracting 1 (one) from the resulting number**][.][**by applying the following formula:

$$P_t = \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1$$

where:

P$_t$	=	Performance with respect to the relevant Valuation Date.
Underlying$_t$	=	Reference Price of the Underlying on the relevant Valuation Date.
Underlying$_{t-1}$	=	Reference Price of the Underlying on the Valuation Date directly preceding the relevant Valuation Date.
		For the purposes of the calculation made in relation to the first Valuation Date, Underlying$_{t-1}$ shall be the Strike Price.

]

"**Precious Metal [A]**" or "**Underlying [A]**" means **[●]** **[***gold/silver***:** **[**gold**] [**silver**]** bars or unallocated **[**gold**] [**silver**]** complying with the rules of the LBMA **[***platinum/palladium***:** **[**platinum ingots or plate**] [**palladium ingots**]** or unallocated **[**platinum**] [**palladium**]** complying with the rules of the LPPM **[**any of the following precious metals **[.][:]**

Precious Metal	[Price Source]	[Strike Price]	[Weighting]
[●]	[●]	[●]	[●]

]

[**"Precious Metal [B]"** or **"Underlying [B]"** means **[●]** [*gold/silver*: [gold] [silver] bars or unallocated [gold] [silver] complying with the rules of the LBMA [*platinum/palladium*: [platinum ingots or plate] [palladium ingots] or unallocated [platinum] [palladium] complying with the rules of the LPPM].]

"**Price Source**" means the [*gold/silver*: London Bullion Market Association ("**LBMA**")] [*platinum/palladium*: the London Platinum and Palladium Market ("**LPPM**")] [with respect to a Precious Metal means the price source specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"].

[**"Reference Price"** means any or all of Reference Price A and Reference Price B.]

"**Reference Price [A]**" means **[●]**
[*gold/silver*: the London [*gold*: PM] fixing expressed in USD for a [*gold*: fine] troy ounce (31.1035 g) of [Gold] [Silver] determined by the London [Gold] [Silver] Market Fixing Ltd. as published by the LBMA and displayed on Bloomberg ticker [GOLDLNPM] [SLVRLN] Index (or any successor page)]

[*platinum/palladium*: the London PM fixing expressed in USD for a troy ounce (31.1035 g) of [Platinum] [Palladium] as published by the LPPM and displayed on Bloomberg ticker [PLDMLNPM] [PLTMLNPM] Comdty (or any successor page)]

[, converted into [EUR][*currency*] at the Conversion Rate applicable on the [Final] [Strike Date][Valuation Date].

[**"Reference Price B"** means **[●]**[the spot price for a [*gold*: fine] troy ounce (31.1035 g) of [Gold] [Silver] [Platinum] [Palladium] expressed in USD as quoted in the interbank market and displayed on Bloomberg ticker [GOLDS] [SILV] [PLAT] [PALL] Comdty].]

[**"Return Factor"** means **[●]**% [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]**%].]

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

If on [the] [a] Strike Date the Reference Price [A] of [the] [a] Precious Metal is not determined and published or if in the opinion of the Issuer on [the] [a] Strike Date a Market Disruption Event occurs, the [relevant] Strike Date shall be postponed to the next following Payment Business Day on which the Reference Price [A] of [the] [each] Precious Metal is determined and published again and on which a Market Disruption Event does not occur.]

"**Strike Price**" [with respect to a Precious Metal] means [
- with respect to Precious Metal A: [*currency*] **[●]**; and
- with respect to Precious Metal B: [*currency*] **[●]**]]
[[*currency*] **[●]**] **[●]** [the price specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"] [[**●**]% of] [the arithmetic mean of the Reference Prices [A] of the [relevant] Precious Metal with respect to all Strike Dates] [the Reference Price [A] of the [relevant] Precious Metal as of the Strike Date] [, converted into [EUR][*currency*] at the Conversion Rate applicable on the [Final] Strike Date].

[**"Sunrise"** means a decimal figure calculated as follows:

$$\frac{\prod_{t=1}^{[●]} MP_t}{\prod_{y=1}^{[●]} Max_y} - 1$$

where

MP_t	=	Monthly Performance for each calendar month (t) during each Calculation Period (y)
Max_y	=	Highest Monthly Performance determined during each Calculation Period (y)

["**Total Performance**" means the sum of all Performances whereby each of the **[***number***]** Highest Performances shall be replaced by **[***number***]**.**]**

["**Trade Date**" means **[***date***]**.

["**Underlying**" means any or all of Precious Metal A and Precious Metal B.**]**

"**Valuation Date**" means **[***date(s)***][**each Early Valuation Date and the Final Valuation Date**][**the **[***ordinal number***]** calendar day of each calendar month during the Monitoring Period**]**.

If on **[**the**] [**a**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**a**]** Precious Metal is not determined and published or if in the opinion of the Issuer on **[**the**] [**a**]** Valuation Date a Market Disruption Event occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following Payment Business Day on which the Reference Price **[**A**]** of **[**the**] [**each**]** Precious Metal is determined and published again and on which a Market Disruption Event does not occur.**]**

If, according to the before-mentioned, **[**the**] [**a**] [**Final**]** Valuation Date is postponed to the **[**second**][***number***]** Payment Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**]** or**]** the Maturity Date, and if also on such day the Reference Price **[**A**]** of **[**the**] [**a**]** Precious Metal is not determined and published or if in the opinion of the Issuer a Market Disruption Event occurs on such day, then this day shall be deemed to be the **[**relevant**] [**Final**]** Valuation Date **[**for each Precious Metal**]** and the Issuer shall estimate the Reference Price **[**A**]** of the **[**affected**]** Precious Metal 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 § 11.

["**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".**]**

["**Worst Performing Underlying**" means the Precious Metal with the lowest Performance. If the Issuer determines that the lowest Performance is the same for **[**two or**]** more **[**than one of the**]** Precious Metal, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Precious Metals shall be the Worst Performing Underlying.**]**

"**[***number***]** **Highest Performances**" mean the **[***number***]** highest Performances among the **[***number***]** Performances calculated with respect to all Valuation Dates. If at least one Performance determined with respect to a Valuation Date is the same as the one calculated with respect to another Valuation Date, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) using arithmetic principles which Performances among the **[***number***]** Performances calculated with respect to the Valuation Dates shall be the **[***number***]** Highest Performances.**]**

**§ 3
MATURITY**

Classic Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If [on the [Final] Valuation Date the Reference Price of at least one Underlying is [equal to or] above [●]% of the [relevant] Strike Price and/or if] on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{Final}}{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{Strike}}$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA = Calculation Amount

[Worst] [Best] Underlying$_{Final}$ = Reference Price of the [[Worst] [Best] Performing] Underlying on the [Final] Valuation Date

[Worst] [Best] Underlying$_{Strike}$ = Strike Price [of the [Worst] [Best] Performing Underlying]

Classic American Certificates

1.   [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate 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] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If [on the [Final] Valuation Date the Reference Price [A] of [the] [each] [at least one] Underlying is [equal to or] above [●]% of the [relevant] Strike Price and[/or] if] during the Monitoring Period the Reference Price [B] of [the] [each] Underlying has always been [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{Final}}{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**] [**Best**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[[**Worst**] [**Best**] Performing]** Underlying on the **[**Final**]** Valuation Date
[Worst**] [**Best**]** Underlying$_{Strike}$	=	Strike Price **[**of the **[**Worst**] [**Best**]** Performing Underlying**]**

Classic Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If on the Final Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***]** **[●]**; or

    (b) if on the Final Valuation Date the Reference Price of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ \text{Underlying}_{Final}}{[\text{Worst}]\ \text{Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount

[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic American Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***]** **[●]**; or

    (b) if on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ \text{Underlying}_{Final}}{[\text{Worst}]\ \text{Underlying}_{Strike}}$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the

Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the **[**Final**]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Max \left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right]$$

(b)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min \left(1; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Twin Win American Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Max \left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right]$$

(b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(1; \frac{[Worst]\ Underlying_{\ Final}}{[Worst]\ Underlying_{\ Strike}}\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Airbag Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \frac{[Worst]\ Underlying_{\ Final}}{[Worst]\ Underlying_{\ Strike}}\right)$$

   OR

   (b) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

   OR

   (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying$_{Final}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Average Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If **[**during the Monitoring Period the Reference Price **[B]** of **[**the**]** **[**each**]** Underlying has always been**]** **[**on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is**]** **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } \frac{\text{[Worst] Underlying}_{Average}}{\text{[Worst] Underlying}_{Strike}}$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
[Worst] Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices **[A]** of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Capped American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If during the Monitoring Period the Reference Price **[**B**] of [**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CAxMin\left(C; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

    where:

    SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [**●**]** (with **[***currency***] [**●**]** being rounded upwards))

    CA = Calculation Amount

    C = Cap

    [Worst**]** Underlying$_{Final}$ = Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

    [Worst**]** Underlying$_{Strike}$ = Strike Price **[**of the Worst Performing Underlying**]**

Classic Double Capped American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If during the Monitoring Period the Reference Price **[B]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times C$$

OR

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \ \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Cap & Floor American Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If during the Monitoring Period the Reference Price **[B]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left[C; \ Max\left(F; \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} \right) \right]$$

OR

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \; \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*]** **[●]** (with **[*currency*]** **[●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
F	=	Floor
[Worst] Underlying$_{Final}$	=	Reference Price **[A]** of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Booster Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[*currency*]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If on the **[Final]** Valuation Date the Reference Price **[A]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \left[1 + Min\left(C; \; PF \times \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} - 1 \right) \right]$$

   OR

   (b) If on the **[Final]** Valuation Date the Reference Price **[A]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[B]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

   OR

   (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0;\ \frac{[\text{Worst}]\ \text{Underlying}_{Final}}{[\text{Worst}]\ \text{Underlying}_{Strike}} - 1 \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Average Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$ SA = CA \times \left(RF + PF \times Max \left(0; \frac{[Worst]\ Underlying_{Average}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right) $$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA = Calculation Amount

RF = Return Factor

PF = Participation Factor

[Worst] Underlying$_{Average}$ = Arithmetic mean of the Reference Prices of the [Worst Performing] Underlying on all Valuation Dates

[Worst] Underlying$_{Strike}$ = Strike Price [of the Worst Performing Underlying]

Leveraged Capped Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$ SA = CA \times \left(RF + PF \times Max \left(0; Min \left(C; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right) \right) $$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA = Calculation Amount

RF = Return Factor

PF = Participation Factor

C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Basket Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; BP\right)\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Double Leveraged Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[\begin{array}{l} RF + PF \times Min\left(C1; Max\left(0; \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}} - 1 \right) \right) \\ - PF \times Min\left(C2; Max\left(1 - \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}}; 0 \right) \right) \end{array} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (**[*currency*] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C1	=	Cap 1
C2	=	Cap 2
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (**[*currency*] [●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Average Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{[Worst]\ Underlying_{Average}}{[Worst]\ Underlying_{Strike}} - 1 \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Participation Call Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max\left(0; BP\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
PF	=	Participation Factor
BP	=	Basket Performance

Call Cap Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; Min\left(C; \frac{\text{[Worst] Underlying}_{Final} - \text{[Worst] Underlying}_{Strike}}{\text{[Worst] Underlying}_{Strike}}\right)\right)$$

   where:

   SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

   CA = Calculation Amount

   C = Cap

   [Worst**]** Underlying$_{Final}$ = Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

   [Worst**]** Underlying$_{Strike}$ = Strike Price **[**of the Worst Performing Underlying**]**

Call Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(BP - 1; 0\right)$$

   where:

   SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

   CA = Calculation Amount

BP = Basket Performance

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max\left[0; Min\left(C; BP\right)\right]$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA = Calculation Amount

PF = Participation Factor

C = Cap

BP = Basket Performance

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA = Calculation Amount

[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Put Cap Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; Max\left(0; \frac{[Worst]\ Underlying_{Strike} - [Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**]** **[**●**]** (**[**_currency_**]** **[**●**]** will be rounded up))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Put Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[**•**]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

(b)   In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \text{ x } \text{Max}(1 - BP; 0)$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (**[*currency*] [●]** will be rounded up))

CA   =   Calculation Amount

BP   =   Basket Performance

Digital Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Calculation Amount (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**the Performance of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**]** *number***][**the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

Participation Digital Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date **[**the Performance of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**]** *number***][**the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

2.   The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a)   If on the **[**Final**]** Valuation Date **[**the Performance of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**]** *number***][**the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [●]**% of the **[**relevant**]** Strike Price**]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}} \times PF$$

where:

SA   =   Settlement Amount per Certificate (rounded, if

<table>
<tr><td></td><td></td><td>necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))</td></tr>
<tr><td>CA</td><td>=</td><td>Calculation Amount</td></tr>
<tr><td>[Worst] Underlying_{Final}</td><td>=</td><td>Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date</td></tr>
<tr><td>[Worst] Underlying_{Strike}</td><td>=</td><td>Strike Price [of the Worst Performing Underlying]</td></tr>
<tr><td>PF</td><td>=</td><td>Participation Factor</td></tr>
</table>

Leveraged Twin Win American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \left[RF + \left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right]$$

   OR

   (b) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \left[RF - \left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right]$$

   OR

   (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (with **[*currency*]** **[●]** being rounded upwards))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst] Underlying$_{Final}$	=	Reference Price **[A]** of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[*currency*]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[relevant]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[relevant]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[Final]** Valuation Date the Basket Performance is **[**equal to**] [**or**] [**above**] [*number*]**, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times \left(100\% + Min\left(RF; PF \times \left(BP - 1\right)\right)\right)$$

   OR

   (b) If on the **[Final]** Valuation Date the Basket Performance is **[**equal to**] [**or**] [**below**] [*number*]** but **[**equal to**] [**or**] [**above**] [*number*]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

   OR

   (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times BP$$

   Where, with respect to (a) and (c) above:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*] [●]** (**[*currency*] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor

BP = Basket Performance

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**currency**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times Max\left[0; \left(RF + PF \times \left[\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1\right]\right)\right]$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**]** **[●]** (**[**currency**]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**currency**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price.

In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(1 + Max\left(F1; \frac{Underlying_{A,Final}}{Underlying_{A,Strike}} - 1\right) - Max\left(F2; Min\left(C; \frac{Underlying_{B,Final}}{Underlying_{B,Strike}} - 1\right)\right)\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**]** **[●]** (**[**_currency_**]** **[●]** will be rounded up))
CA	=	Calculation Amount
F1	=	Floor 1
F2	=	Floor 2
C	=	Cap
Underlying$_{A,Final}$	=	Reference Price of the Precious Metal A on the **[**Final**]** Valuation Date
Underlying$_{A,Strike}$	=	Strike Price of the Precious Metal A
Underlying$_{B,Final}$	=	Reference Price of the Precious Metal B on the **[**Final**]** Valuation Date
Underlying$_{B,Strike}$	=	Strike Price of the Precious Metal B

Multi Performance Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price of **[**the**]** **[**each**]** Underlying**]** **[**Basket Performance**]** is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[[●]**%**][**_number_**]** **[**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or**]** above **[**_number_**]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max(1 + BP; 0)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance **[**on the **[**Final**]** Valuation Date**]**

Multi Performance Triple Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price of **[**the**] [**each**]** Underlying**] [**Basket Performance**]** is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [[**●**]%][***number***] [**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If on the Final Valuation Date the Reference Price of **[**the**] [**each**] [**at least one**] [**Worst Performing**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***] [●]**; or

    (b) if on the Final Valuation Date the Reference Price of **[**the**] [**at least one**] [**Worst Performing**]** Underlying is **[**equal to or**] [**above**] [**below**] [●]**% of the **[**relevant**]** Strike Price and **[**/or**]** if on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or**]** above **[***number***]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times Max(1 + BP; 0)$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
BP	=	Basket Performance **[**on the **[**Final**]** Valuation Date**]**

Double Barrier Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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 Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the Strike Price**] [**during the

Monitoring Period the Reference Price **[A]** of the Underlying has never been **[equal to] [or] [above] [or] [below] [●]**% of the Strike Price and has never been **[equal to] [or] [above] [or] [below] [●]**% of the Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a) If on the **[Final]** Valuation Date the Reference Price **[A]** of the Underlying is **[equal to or]** below **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[B]** of the Underlying has at least once been **[equal to or]** below **[•]**% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{Underlying_{\,Final}}{Underlying_{\,Strike}}$$

OR

(b) If on the **[Final]** Valuation Date the Reference Price **[A]** of the Underlying is **[equal to or]** above **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[B]** of the Underlying at least once been **[equal to or]** above **[•]**% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0;2 - \frac{Underlying_{\,Final}}{Underlying_{\,Strike}}\right)$$

OR

(c) In all other cases, the Settlement Amount per Certificate shall be equal to the Calculation Amount:

Where, with respect to (a) and (b):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[currency] [●]** (with **[currency] [●]** being rounded upwards))
CA	=	Calculation Amount
Underlying$_{Final}$	=	Reference Price **[A]** of the Underlying on the **[Final]** Valuation Date
Underlying$_{Strike}$	=	Strike Price

High Watermark Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[currency]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[relevant]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[the] [each]** Underlying is **[equal to] [or] [above] [or] [below] [●]**% of the **[relevant]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a)   If on the **[Final]** Valuation Date the Reference Price of **[the]** **[each]** Underlying is **[equal to or]** above **[●]**% of the **[relevant]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + \text{Max}\left(F; HW_{Final}\right)\right]$$

OR

(b)   if on the **[Final]** Valuation Date the Reference Price of **[the]** **[Worst Performing]** Underlying is **[equal to or]** below **[●]**% of the **[relevant]** Strike Price and **[equal to or]** above **[●]**% of the **[relevant]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ \text{Underlying}_{Final}}{[\text{Worst}]\ \text{Underlying}_{Strike}}$$

where, with respect to (a) and (c):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[*currency*]** **[●]** (with **[*currency*]** **[●]** being rounded upwards))
CA	=	Calculation Amount
F	=	Floor
HW_{Final}	=	High Watermark on the **[Final]** Valuation Date
[Worst] Underlying$_{Final}$	=	Reference Price of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[of the Worst Performing Underlying]**

Indicap Basket Certificates

1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[*currency*]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF + PF \times \text{Max}\left(BP - 1; 0\right)\right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Tracker Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} [- AS] \times \left[\frac{FX_{Final}}{FX_{Initial}}\right]$$

    where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**
[AS	=	Adjusted Strike on the **[**Final**]** Valuation Date**]**
[FX$_{Final}$	=	Conversion Rate on the **[**Final**]** Valuation Date
FX$_{Initial}$	=	Conversion Rate on the **[**Final**]** Strike Date**]]**

Tracker Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{Basket_{Final}}{Basket_{Strike}} \left[-ABS \right] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA   =   Calculation Amount

RF   =   Return Factor

$Basket_{Final}$ =   Basket Reference Price on the [Final] Valuation Date

$Basket_{Strike}$ =   Basket Strike Price

[
ABS   =   Adjusted Basket Strike on the [Final] Valuation Date]

[
FX_{Final} =   Conversion Rate on the [Final] Valuation Date

$FX_{Initial}$ =   Conversion Rate on the [Final] Strike Date]]

Top Rank Cliquet Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times (RF + Max(TP;0))$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA   =   Calculation Amount

RF   =   Return Factor

TP   =   Total Performance

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[**●**]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times Max(0; SR)$$

    where:

    SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[**●**]** (**[***currency***]** **[**●**]** will be rounded up))

    CA = Calculation Amount

    RF = Return Factor

    SR = Sunrise

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date.

§ 4
EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to

[5:50 p.m. Milan time**] [⬤]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [**_number_**]** Payment Business Day following the **[**Final**]** Valuation Date**] [⬤]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call option

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1.   The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**] [**_insert other amount_**]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**] [**_date_**]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at **[**least **[**_number_**]** calendar days**] [**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2.   The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3.   The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4.   The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5.   For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [⬤]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [**_number_**]** Payment Business Day following the **[**Final**]** Valuation Date**] [⬤]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a put option

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**]** **[***number***]** Payment Business Day following the relevant Put Date.

   In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**").

   In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Company takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

   i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

   ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

   On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

   The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

   Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call and a put option

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1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**] [***insert other amount***]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**] [***date***]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at **[**least **[***number***]** calendar days**] [**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**] [***number***]** Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**] [***insert other amount***]** (the "**Early Redemption Amount**").

In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Company takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

    i.   deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions

and as available at the Paying Agent or by providing all information and statements requested therein;

ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to [5:50 p.m. Milan time] [⬤] (the "**Renouncement Notice Cut-Off Time**") on [the [first] [*number*] Payment Business Day following the [Final] Valuation Date] [⬤] (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with an automatic early redemption

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[**an**] [**the**]** Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate **[**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[•]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [**_number_**] [**, all as specified in the following table:**] [**.**]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[_date_**]**	**[[•]**% of the relevant Strike Price**] [**_number_**]**	**[**_date_**]**	**[**_currency_**] [**●**]**

]

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

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [**●**]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [**_number_**]** Payment Business Day following the **[**Final**]** Valuation Date**] [**●**]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a knock-out

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the **[**Reference Price **[**B**]** of **[**the**]** **[**each**]** **[**Worst Performing**]** Underlying**][**with respect to such day**]** **[**Basket Reference Price**]** is **[**equal to**]** **[**or**]** below **[[●]**% of the **[**relevant**]** **[**Strike Price**]** **[**Basket Strike Price**][**the Barrier**]** (the "**Knock-out Event**").

   In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in **[***currency***]** which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 11. The Automatic Early Redemption Amount shall be payable at the latest on the **[**fifth**][***ordinal number***]** Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than **[**five**][***number***]** Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[***number***]** Payment Business Day following the **[**Final**]** Valuation Date**]** **[●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

   Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

   Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

**§ 5
PAYMENTS**

Certificates with the exception of USD Certificates with a lifetime of more than one year

1. 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 Certificates in the amount of such payment.

2.   If any payment with respect to a Certificate 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 Certificateholder 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.

USD Certificates with a lifetime of more than one year

1.   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 Certificates in the amount of such payment.

Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph 1.

2.   If any payment with respect to a Certificate 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 Certificateholder 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.

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

If an Extraordinary Event has a material effect on the Precious Metal, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may (instead of such adjustment) optionally terminate the Certificates prematurely with respect to a Payment Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

(a)   Adjustments to the Terms and Conditions shall correspond to the adjustments relating to the Precious Metal made by the Price Source. In the event of any doubts regarding the application of the adjustment rules of the Price Source, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Price Source in cases where the adjustments made by the Price Source would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Extraordinary Event on the price of the Precious Metal.

Certificates without a Barrier

As a result of such adjustments especially the Strike Price may be amended.

Certificates with a Barrier

As a result of such adjustments especially the Strike Price and/or the Barrier may be amended.

The adjustments may also result in the Precious Metal being replaced by another metal, a futures contract, a basket of futures contracts and/or cash, and another entity being determined as the Price Source.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments are made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this § 6 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

(b)   If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (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.

The Issuer shall pay the Termination Amount to the Certificateholders 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 Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

<div align="center">

§ 7
TAXES

</div>

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the Certificateholder in accordance with the previous sentence.

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§ 8
STATUS

</div>

The obligations under the Certificates 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).

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§ 9
PAYING AGENT

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[1.   **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, 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 § 11.

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.**]**

[1.   **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, shall be the paying agent (the "**Paying Agent**") and **[**BNP

Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy**][●]**, shall be the additional paying agent (the "**Additional Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.

3. The Paying Agent and the Additional Paying Agent are 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.**]**

§ 10
SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

    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 Certificates 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 § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

    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 Certificates;

    (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

    (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;

    (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 § 10 shall apply again.

§ 11
NOTICES

Certificates which shall not be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Certificates which shall be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 12
LIMITATION OF LIABILITY

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

§ 13
FINAL CLAUSES

1. **[**The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.**]**

    [The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany **[***insert in case of the Certificates being cleared through Monte Titoli S.p.A***]** except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.**]**

    [The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy**]**.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates 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 Certificates delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of

the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment of the relevant Certificateholder) 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 Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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.

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates**]**

ISIN: **[   ]**

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Paying Agent
[Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main**]**
Fax No: **[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form **[**(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)**]** it will be treated as null and void.

ISIN Code/Series number of the Certificates: **[   ]**

Number of Certificates which are the subject of this notice: **[   ]**

[Renouncement Notice Cut-Off Time: **[...]]**

[Renouncement Notice Cut-Off Date: **[...]]**

Name of Certificateholder(s)

_____

Signature

ANNEX 2 to the Terms and Conditions of the Certificates

Early Redemption Notice

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Fax No:**[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we request Early Redemption of the Certificates specified below in accordance with § 4 of the Terms and Conditions of the Certificates.
The undersigned understands that if this notice is not duly completed and delivered at **[**the Early Redemption Cut-Off Time of**] [**the end of the **[**tenth**] [***number***]** Payment Business Day prior to**]** the requested Early Redemption Date specified below **[**(the "**Early Redemption Cut-off Date**")**]**, the Redemption Notice shall be void. If the number of Certificates to be early redeemed as specified below differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the undersigned to the Certificates Account Holder.

Please

1. deliver this notice not later than at **[**the Early Redemption Cut-Off Time**] [**the end of the Early Redemption Cut-off Date**]** to the Paying Agent; and

2. deliver the number of Certificates specified below to the account of the Paying Agent with the Clearing System.

Early Redemption Date: **[...]**

[Early Redemption Cut-Off Time: **[...]]**

ISIN Code/Series number of the Certificates: **[   ]**

Number of Certificates the subject of this notice: **[   ]**

Name of Certificateholder(s):

Account no. of Certificateholder(s):

_____

Signature

]

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. 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
[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates relating to Industrial Metals

[

TERMS AND CONDITIONS

§ 1
FORM

Certificates which shall be deposited with Monte Titoli (dematerialised)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be in the dematerialised regime, pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan, Italy (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.

3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Clearstream Banking AG, Frankfurt am Main (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form with the exception of USD Certificates with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with **[**Deutsche Bank AG, Frankfurt am Main, Große Gallusstraße 10 - 14, Frankfurt am Main, Federal Republic of Germany**] [**other depositary, including address**]** as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (the "**Clearing System**").

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates in bearer form in USD with a lifetime of more than one year which shall be deposited with Deutsche Bank as common depositary (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of **[***Name***]** certificates (the "**Certificates**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global Certificate**"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global bearer certificate (the "**Permanent Global Certificate**"), together with the Temporary Global Certificate the "**Global Certificate**").

    The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, B-1210 Brussels, Belgium as operator of the Euroclear System (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 Certificates represented by the Temporary Global Certificate are not U.S. persons.

2. Definitive Certificates will not be issued. The right of any holder of Certificates (the "**Certificateholder**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of **[**one**][●]** Certificate**[**s**]** or integral multiples thereof by way of registration on the relevant accounts opened with the Clearing System, **[**including on the relevant bridge accounts of Monte Titoli S.p.A., Via Mantegna 6, Milan, Italy**]** by any intermediary adhering, directly or indirectly, to the Clearing System **[**and/or to Monte Titoli S.p.A.**]** (the "**Certificates Account Holder**").

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

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2
DEFINITIONS

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

["**Adjusted [Basket] Strike**" per Calculation Amount means a decimal number equal to 0 (zero) with respect to the **[**Final**]** Strike Date. In order to reflect the costs incurred by the Issuer to manage the accounting of its holding of the Underlying**[**s**]**, the Adjusted **[**Basket**]** Strike will subsequently accrue by **[**EUR**][***currency***] [●]** on each calendar day during the Monitoring Period on the basis of the actual number of days elapsed divided by 365 (or, if any portion of the Monitoring Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Monitoring Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Monitoring Period falling in a non-leap year divided by 365). **[**As of the **[**Final**]** Valuation Date, the Adjusted **[**Basket**]** Strike is deemed to reach a level of **[**EUR**][***currency***] [●]]**.**]**

["**Automatic Early Redemption Amount**" means **[[***currency***] [***amount***]** per Certificate**] [**with respect to an Automatic Early Redemption Date **[**the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 4 paragraph 3.**] [**an amount in **[***currency***]** calculated by applying the following formula:

$$AERA = CA \times [1 + Max(AERR_t; HW_t)]$$

where

AERA	=	Automatic Early Redemption Amount per Certificate
CA	=	Calculation Amount
$AERR_t$	=	Automatic Early Redemption Rate with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date
HW_t	=	High Watermark with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

]

["**Automatic Early Redemption Date**" means **[**date(s)**]** **[**each Bonus Amount Payment Date except **[**date(s)**]** **[**and the Maturity Date**]** **[**any or all of the dates, respectively, specified as such in § 4 paragraph 3,**]** **[[**all**]** subject to postponement in accordance with § 5 paragraph 2**].]**

["**Automatic Early Redemption Rate**" **[**with respect to an Early Valuation Date**]** means **[**number**]** **[**the number specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3**].]**

["**Barrier**" **[**with respect to an Early Valuation Date and an Industrial Metal**]** means **[[●]**% of the **[**relevant**]** Strike Price**]** **[**the percentage specified as such in relation to the relevant Early Valuation Date in § 4 paragraph 3**]** **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Barrier will not be below **[●]**%**].]**

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

["**Basket Reference Price**" means a decimal number equal to the arithmetic mean of all Reference Prices of the Underlyings with respect to **[**any day within the Monitoring Period**][**all**]** **[**the**]** **[**Final**]** Valuation Date**[**s**]].]**

["**Basket Strike Price**" means a decimal number equal to the arithmetic mean of all Strike Prices of the Underlyings.**]**

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

["**Bonus Amount**" per Certificate means **[●][**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"**].]** **[**with respect to a Bonus Amount Payment Date an amount in **[**currency**]** calculated by **[**multiplying (i) **[●]**% with (ii) the Bonus Calculation Amount in relation to the relevant Bonus Amount Payment Date with the Bonus Amount never being less than **[**currency**]** 0 (zero)**]** **[**applying the following formula:

$$BA = CA \times [•]\% \times [1 + NBAPD]$$

where

BA	=	Bonus Amount per Certificate
CA	=	Calculation Amount

NBAPD	=	Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Issue Date

]

["**Bonus Amount Payment Date**" means **[***date(s)***] [**each of the dates as set out in the following table**]**, **[**all**]** subject to postponement in accordance with § 5 paragraph 2**[**:**][**.**]**

Bonus Amount Payment Date	Bonus Amount
[●]	**[●]**

["**Bonus Calculation Amount**" with respect to a Bonus Amount Payment Date means **[**an amount equal to **[**the greater of (i) 0 (zero) and (ii) the Calculation Amount minus **[●]**% of the Calculation Amount multiplied by an amount equal to the greater of (I) 0 (zero) and (II) the amount equal to the number of Underlyings for which the Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date minus **[**number**]]**

[(a) if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date the Reference Price of not more than **[***number***]** Underlyings **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price: an amount equal to the Calculation Amount;

or

(b) if **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date the Reference Price of more than **[***number***]** Underlyings **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price: an amount equal to the greater of (A) **[***currency***]** 0 (zero) and (B) the amount equal to (i) **[***currency***] [●]** minus (ii) **[***currency***] [●]** multiplied by the number of Underlyings for which the Reference Price **[**has at least once been**] [**is**] [**equal to or**]** below **[●]**% of the relevant Strike Price **[**during the Monitoring Period ending**] [**on the Valuation Date**]** directly prior to the relevant Bonus Amount Payment Date**].]**

"**Calculation Amount**" means **[***currency***] [●]**.

["**Calculation Period**" means each of the following periods:

Calculation Period (y)	Start (incl.)	End (incl.)
[*number***]**	**[***month, year***]**	**[***month, year***]**

]

["**Cap [1]**" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap **[1]** will not be below **[●]**%**].]**

["**Cap 2**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Cap 2 will not be below **[●]**%**].]**.

["**Conversion Rate**" means **[**a conversion rate for **[***currency***]** 1 in EUR expressed in EUR based on the**][**the official Euro foreign exchange reference rate for EUR 1 in **[***currency***]** expressed in **[***currency***]** as determined by the European Central Bank and published with respect to the **[[**Final**]** Strike Date and the**] [**Final**]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time)**][**a conversion rate for **[***currency***]** 1 in **[***currency***]**

expressed in [*currency*] based on (i) the official Euro foreign exchange reference rate for EUR 1 in [*currency*] expressed in [*currency*] as determined by the European Central Bank and published with respect to the **[[Final]** Strike Date and the**]** **[Final]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in [*currency*] expressed in [*currency*] as determined by the European Central Bank and published with respect to the **[[Final]** Strike Date and the**]** **[Final]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time).

If **[**any of**]** the above official Euro foreign exchange reference rate**[s]** **[**for EUR 1 in [*currency*]**]** as determined by the European Central Bank ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Conversion Rate shall be **[**based on**]** the **[**relevant**]** official Euro foreign exchange reference rate **[**for EUR 1 in [*currency*] expressed in [*currency*]**]** as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should **[**any of**]** the above official Euro foreign exchange reference rate**[s]** **[**for EUR 1 in [*currency*]**]** as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the **[**basis of the**]** Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If **[**any of**]** the above official Euro foreign exchange reference rate**[s]** **[**for EUR 1 in [*currency*]**]** as determined by the European Central Bank is not published on the **[[Final]** Strike Date and the**]** **[Final]** Valuation Date **[**, as the case may be,**]**on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for [*currency*] 1 in [*currency*] determined by the Issuer as actually traded on the international interbank spot market on the **[[Final]** Strike Date and the**]** **[Final]** Valuation Date **[**, as the case may be,**]**at or about 2:15 p.m. (Frankfurt am Main time).**]**

"**Disappearance of Reference Price**" **[**with respect to an Industrial Metal**]** means (a) the permanent discontinuation of trading in the Industrial Metal on the Exchange or (b) the disappearance or permanent discontinuance or unavailability of any Reference Price of the Industrial Metal, notwithstanding the availability of the Price Source or the status of trading in the Industrial Metal.

["**Early Valuation Date**" means **[***date(s)***]** **[**any or all of the dates, respectively, specified as such in § 5 paragraph 3**].]**

["**EUR**"**]** **[**"**USD**"**]** **[**"**GBP**"**]** **[**"**CHF**"**]** **[***currency***]** means **[**Euro**]** **[**United States Dollar**]** **[**Pound Sterling**]** **[**Swiss Franc**]** **[***currency***]**.

"**Exchange**" means the London Metal Exchange ("**LME**").

"**Exchange Business Day**" means a day on which the Exchange is open for trading during their respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.

"**Expiry Date**" means **[●]**.

"**Extraordinary Event**" **[**with respect to an Industrial Metal**]** means the occurrence of any of the following events: Disappearance of Reference Price, Hedging Disruption, Material Change in Content, Material Change in Formula, Price Source Disruption, Tax Disruption, Trading Disruption and any other event being economically equivalent to the before-mentioned events with regard to their effects.

["**Final Valuation Date**" means **[***date***].]**

["**Floor [1]**" means **[●]**%**][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market

conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor **[1]** will not be below **[●]%].]**

["Floor 2" means **[●]%][**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Floor 2 will not be below **[●]%].]**

["High Watermark" with respect to a Valuation Date means a decimal number calculated by applying the following formula:

$$HW_t = Max\left(HW_{t-1}; [BP_t \left[\frac{Underlying_t}{Underlying_{t-1}} \right] - 1 \right)$$

where

HW_t	=	High Watermark with respect to a Valuation Date
HW_{t-1}	=	High Watermark with respect to any relevant preceding Valuation Date with HW_{t-1} being equal to 0 (zero) for the purposes of calculating the High Watermark on the first Valuation Date
[BP_t	=	Basket Performance with respect to the relevant Valuation Date**]**
[$Underlying_t$	=	Reference Price of the Underlying with respect to a Valuation Date
$Underlying_{t-1}$	=	Reference Price of the Underlying with respect to any relevant preceding Valuation Date with $Underlying_{t-1}$ being equal to the Strike Price for the purposes of calculating the High Watermark on the first Valuation Date**]**

]

["Highest Monthly Performance" with respect to a Calculation Period means the Monthly Performance which, amongst the Performances of the respective Calculation Period, is determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB))* to be the highest.**]**

"**Industrial Metal [A]**" or "**Underlying [A]**" 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	*[Strike Price]*	*[Weighting]*
[●]	**[●]**	**[●]**

["Industrial Metal [B]" or "**Underlying [B]**" 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.**]**

"**Issue Date**" means **[***date***]**.

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

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

"**Material Change in Content**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the content, composition or constitution of the **[**relevant**]** Industrial Metal.

"**Material Change in Formula**" **[**with respect to an Industrial Metal**]** means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price of the **[**relevant**]** Industrial Metal.

"**Maturity Date**" means **[**the **[**fifth**][**_number_**]** Payment Business Day following the **[**Final**]** Valuation Date at the latest**]** **[**_date_, subject to postponement in accordance with § 5 paragraph 2**]**.

["**Monitoring Period**" **[**with respect to a Bonus Amount Payment Date**]** means the period from and including **[**_date_**]** **[**the **[**Final**]** Strike Date**]** to and including **[**_date_**]** **[**the **[**Final**]** Valuation Date**]** **[**directly preceding the relevant Bonus Amount Payment Date**].]**

["**Monthly Performance**" with respect to a calendar month (t) during the Monitoring Period means a decimal figure calculated on the Valuation Date falling into the relevant calendar month as follows:

$$MP_t = \frac{Underlying_t}{Underlying_{t-1}}$$

where

MP_t	=	Monthly Performance for the relevant calendar month (t)
$Underlying_t$	=	Reference Price of the Underlying on the Valuation Date falling in the relevant calendar month (t)
$Underlying_{t-1}$	=	Reference Price of the Underlying on the Valuation Date falling in the previous calendar month (t-1)
		For the purposes of the calculation made in relation to the Monthly Performance for **[**_month, year_**]**, $Underlying_{t-1}$ shall be the Strike Price.

]

["**Participation Factor**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (_billiges Ermessen_) (§ 315 German Civil Code (_BGB_)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Participation Factor will not be below **[●]**%**].]**

"**Payment Business Day** means a day on which **[**commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in **[**_city_**]** **[**Frankfurt am Main**]** and **][**the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and**]** the Clearing System settle payments in **[**EUR**][**_currency_**]**.

["**Performance**" with respect to **[**an Industrial Metal**]** **[**and**][**a Valuation Date**]** means the decimal number calculated **[**as the product of (i) the Weighting of such Industrial Metal and (ii) the division of**]** **[**by dividing**]** **[[**as the lower of (i) the Cap and (ii)**]** the Reference Price **[**A**]** **[**of such Industrial Metal**]** with respect to **[**the **[**relevant**]** **[**Final**]** Valuation Date**]][**a day within the Monitoring Period**]** **[**the arithmetic mean of the Reference Prices **[**of such Industrial Metal**]** with respect to all Valuation Dates**]** **[**by**][**and**]** the Strike Price **[**of such Industrial Metal**]** **[**and subtracting 1 (one) from the resulting number**][.][**by applying the following formula:

$$P_t = \frac{Underlying_t}{Underlying_{t-1}} - 1$$

where:

P_t	=	Performance with respect to the relevant Valuation Date.
$Underlying_t$	=	Reference Price of the Underlying on the relevant Valuation Date.

Underlying $_{t-1}$ = Reference Price of the Underlying on the Valuation Date directly preceding the relevant Valuation Date.

For the purposes of the calculation made in relation to the first Valuation Date, Underlying $_{t-1}$ shall be the Strike Price.

]

"**Price Source**" means the LME.

"**Price Source Disruption**" **[**with respect to an Industrial Metal**]** means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

["**Reference Price**" means any or all of Reference Price A and Reference Price B.**]**

"**Reference Price [A]**" **[**with respect to an Industrial Metal**]** means the official cash settlement price for one metric tonne of the **[**relevant**]** Industrial Metal expressed in USD as determined by the Exchange and subsequently published on Bloomberg ticker **[***aluminium*: LOAHDY**]** **[***copper*: LOCADY**]** **[***lead*: LOPBDY**]** **[***nickel*: LONIDY**]** **[***tin*: LOSNDY**]** **[***zinc*: LOZSDY**]** Comdty (or any successor page) **[**, converted into **[**EUR**][***currency***]** at the Conversion Rate applicable on the **[**Final**]** **[**Strike Date**][**Valuation Date**]**.

["**Reference Price B**" **[**with respect to an 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;
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 at the same point in time.**]**

["**Return Factor**" means **[●]**% **[**a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the market conditions prevailing on such date and published in accordance with § 11 hereof. In any case, the Return Factor will not be below **[●]**%**]**.**]**

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

If on **[**the**]** **[**a**]** Strike Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**]** **[**an**]** Industrial Metal occurs, the **[**relevant**]** Strike Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to **[**the**]** **[**each**]** Industrial Metal. **]**

"**Strike Price**" **[**with respect to an Industrial Metal**]** means **[**
- with respect to Industrial Metal A: **[***currency***]** **[●]**; and
- with respect to Industrial Metal B: **[***currency***]** **[●]]**

[[_currency_**] [●]] [●] [**the price specified as such in relation to the relevant Industrial Metal in the table in the definition of "Industrial Metal"**] [[●]**% of**] [**the arithmetic mean of the Reference Prices **[**A**]** of the **[**relevant**]** Industrial Metal with respect to all Strike Dates**] [**the Reference Price **[**A**]** of the **[**relevant**]** Industrial Metal as of the Strike Date**] [**, converted into **[**EUR**][**_currency_**]** at the Conversion Rate applicable on the **[**Final**]** Strike Date**]**.

.
["**Sunrise**" means a decimal figure calculated as follows:

$$\frac{\prod\limits_{t=1}^{[\cdot]} MP_t}{\prod\limits_{y=1}^{[\cdot]} Max_y} - 1$$

where

MP$_t$	=	Monthly Performance for each calendar month (t) during each Calculation Period (y)
Max$_y$	=	Highest Monthly Performance determined during each Calculation Period (y)

"**Tax Disruption**" **[**with respect to an Industrial Metal**]** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the **[**relevant**]** Industrial Metal, (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price of the **[**relevant**]** Industrial Metal.

["**Total Performance**" means the sum of all Performances whereby each of the **[**_number_**]** Highest Performances shall be replaced by **[**_number_**]**.]**

["**Trade Date**" means **[**_date_**]**.**

"**Trading Disruption**" **[**with respect to an Industrial Metal**]** means any suspension of or limitation imposed on trading in 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 in the reasonable discretion of the Issuer (_billiges Ermessen_) (§ 315 German Civil Code (_BGB_)) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates.

["**Underlying**" means any or all of Industrial Metal A and Industrial Metal B.**]**

"**Valuation Date**" means **[**_date(s)_**][**each Early Valuation Date and the Final Valuation Date**][**the **[**_ordinal number_**]** calendar day of each calendar month during the Monitoring Period**]**.

If on **[**the**] [**a**]** Valuation Date in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**] [**an**]** Industrial Metal occurs, the **[**relevant**]** Valuation Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to **[**the**] [**each**]** Industrial Metal.

If, according to the before-mentioned, **[**the**] [**a**] [**Final**]** Valuation Date is postponed to the **[**second**][**_number_**]** Exchange Business Day prior to **[**the directly following **[**Automatic Early Redemption Date**] [**Bonus Amount Payment Date**]** or**]** the Maturity Date, and if also on such day in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to **[**the**] [**an**]** Industrial Metal occurs, then this day shall be deemed to be the **[**relevant**] [**Final**]** Valuation Date **[**for each Industrial Metal**]** and the Issuer shall estimate the Reference Price **[**A**]** of the **[**affected**]** Industrial Metal 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 § 11.

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

[**"Worst Performing Underlying**" means the Industrial Metal with the lowest Performance. If the Issuer determines that the lowest Performance is the same for **[**two or**]** more **[**than one of the**]** Industrial Metal, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Industrial Metals shall be the Worst Performing Underlying.**]**

"[*number*] **Highest Performances**" mean the [*number*] highest Performances among the [*number*] Performances calculated with respect to all Valuation Dates.   If at least one Performance determined with respect to a Valuation Date is the same as the one calculated with respect to another Valuation Date, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) using arithmetic principles which Performances among the [*number*] Performances calculated with respect to the Valuation Dates shall be the [*number*] Highest Performances.**]**

§ 3
MATURITY

Classic Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

    (b) in all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}] \ \text{Underlying}_{\text{Final}}}{[\text{Worst}] \ \text{Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If **[**on the **[**Final**]** Valuation Date the Reference Price of at least one Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and/or if**]** on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{\text{Final}}}{[\text{Worst}]\ [\text{Best}]\text{Underlying}_{\text{Strike}}}$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** **[**Best**]** Underlying$_{\text{Final}}$	=	Reference Price of the **[[**Worst**]** **[**Best**]** Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** **[**Best**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the **[**Worst**]** **[**Best**]** Performing Underlying**]**

Classic American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If **[**on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**]** **[**each**]** **[**at least one**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[B]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{[Worst] [Best] Underlying}_{Final}}{\text{[Worst] [Best] Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** **[**Best**]** Underlying$_{Final}$	=	Reference Price **[A]** of the **[[**Worst**]** **[**Best**]** Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** **[**Best**]** Underlying$_{Strike}$	=	Strike Price **[**of the **[**Worst**]** **[**Best**]** Performing Underlying**]**

Classic Triple Certificates

1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the Final Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[***currency***]** **[●]**; or

(b)   if on the Final Valuation Date the Reference Price of **[**the**]** **[**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(c)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**] [●]** (with **[**currency**] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic American Triple Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**currency**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

    (a) If on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[**currency**] [●]**; or

    (b) if on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**Worst Performing**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

    (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } \frac{\text{[Worst] Underlying }_{Final}}{\text{[Worst] Underlying }_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**] [●]** (with **[**currency**] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$\text{SA} = \text{CA x} \left[1 + \text{Max}\left(\frac{\text{[Worst] Underlying}_{\text{Final}}}{\text{[Worst] Underlying}_{\text{Strike}}} - 1; 1 - \frac{\text{[Worst] Underlying}_{\text{Final}}}{\text{[Worst] Underlying}_{\text{Strike}}} \right) \right]$$

   (b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$\text{SA} = \text{CA x Min}\left(1; \frac{\text{[Worst] Underlying}_{\text{Final}}}{\text{[Worst] Underlying}_{\text{Strike}}} \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If **[**on the **[Final]** Valuation Date the Reference Price **[A]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price and**[/or]** if**]** during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Max\left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right]$$

(b) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(1; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
[Worst] Underlying_{Final}	=	Reference Price **[A]** of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying_{Strike}	=	Strike Price **[**of the Worst Performing Underlying**]**

Airbag Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If on the **[Final]** Valuation Date the Reference Price **[A]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[•]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right)$$

   OR

   (b) If on the **[Final]** Valuation Date the Reference Price **[A]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[•]**% of the

[relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ \text{Underlying}_{\text{Final}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{\text{Final}}$	=	Reference Price **[**A**]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Average Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If **[**during the Monitoring Period the Reference Price **[**B**]** of **[**the**]** **[**each**]** Underlying has always been**]** **[**on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is**]** **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)   In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[\text{Worst}]\ \text{Underlying}_{\text{Average}}}{[\text{Worst}]\ \text{Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))

CA	=	Calculation Amount
[Worst] Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices **[A]** of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Capped American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

   (a) If during the Monitoring Period the Reference Price **[B]** of **[**the**]** **[**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times Min\left(C; \ \frac{[Worst] \ Underlying_{Final}}{[Worst] \ Underlying_{Strike}} \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying$_{Final}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Classic Double Capped American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If during the Monitoring Period the Reference Price **[B]** of **[the] [each]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times C$$

OR

(b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; \frac{[\text{Worst}]\ \text{Underlying}_{Final}}{[\text{Worst}]\ \text{Underlying}_{Strike}} \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
[Worst] Underlying$_{Final}$	=	Reference Price **[A]** of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price **[of the Worst Performing Underlying]**

Classic Cap & Floor American Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount shall be determined in accordance with the following provisions:

(a) If during the Monitoring Period the Reference Price **[B]** of **[the] [each]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left[C;\ Max\left(F;\ \frac{[Worst]\ Underlying\ _{Final}}{[Worst]\ Underlying\ _{Strike}}\right)\right]$$

OR

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C;\ \frac{[Worst]\ Underlying\ _{Final}}{[Worst]\ Underlying\ _{Strike}}\right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [●]** (with **[**_currency_**] [●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
F	=	Floor
[Worst**]** Underlying$_{Final}$	=	Reference Price **[A]** of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Booster Certificates

1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount shall be determined in accordance with the following provisions:

(a)   If on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Min\left(C;\ PF \times \frac{[Worst]\ Underlying\ _{Final}}{[Worst]\ Underlying\ _{Strike}} - 1\right)\right]$$

OR

(b)   If on the **[**Final**]** Valuation Date the Reference Price **[A]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price but if during the Monitoring Period the Reference Price **[B]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

OR

(c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \text{ x } \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
C	=	Cap
PF	=	Participation Factor
[Worst**] Underlying**$_{Final}$	=	Reference Price **[**A**]** of the **[Worst Performing]** Underlying on the **[**Final**]** Valuation Date
[Worst**] Underlying**$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} - 1 \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**] Underlying**$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

$$\text{[Worst] Underlying}_{Strike} \quad = \quad \text{Strike Price [of the Worst Performing Underlying]}$$

Leveraged Average Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; \frac{\text{[Worst] Underlying}_{Average}}{\text{[Worst] Underlying}_{Strike}} - 1 \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Capped Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; Min\left(C; \frac{\text{[Worst] Underlying}_{Final}}{\text{[Worst] Underlying}_{Strike}} \right) \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Leveraged Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + PF \times Max\left(0; BP\right)\right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Double Leveraged Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price.

In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[\begin{array}{l} RF + PF \times Min\left(C1; Max\left(0; \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}} - 1 \right) \right) \\ - PF \times Min\left(C2; Max\left(1 - \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}}; 0 \right) \right) \end{array} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
C1	=	Cap 1
C2	=	Cap 2
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \dfrac{[Worst]\,Underlying_{Final}}{[Worst]\,Underlying_{Strike}} - 1 \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

[Worst] Underlying$_{Strike}$ =   Strike Price **[**of the Worst Performing Underlying**]**

Average Call Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; \frac{\text{[Worst] Underlying}_{Average}}{\text{[Worst] Underlying}_{Strike}} - 1\right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**]** **[●]** (**[**_currency_**]** **[●]** will be rounded up))
CA	=	Calculation Amount
[Worst] Underlying$_{Average}$	=	Arithmetic mean of the Reference Prices of the **[**Worst Performing**]** Underlying on all Valuation Dates
[Worst] Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Participation Call Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max\left(0; BP\right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**]** **[●]** (**[**_currency_**]** **[●]** will be rounded up))
CA	=	Calculation Amount

PF = Participation Factor

BP = Basket Performance

Call Cap Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; Min\left(C; \frac{[Worst]\ Underlying_{Final} - [Worst]\ Underlying_{Strike}}{[Worst]\ Underlying_{Strike}}\right)\right)$$

    where:

    SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))

    CA = Calculation Amount

    C = Cap

    [Worst**]** Underlying$_{Final}$ = Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date

    [Worst**]** Underlying$_{Strike}$ = Strike Price **[**of the Worst Performing Underlying**]**

Call Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(BP - 1; 0\right)$$

    where:

    SA = Settlement Amount per Certificate (rounded, if necessary, to the

next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA   =   Calculation Amount

BP   =   Basket Performance

Call Cap Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times PF \times Max[0; Min(C; BP)]$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA   =   Calculation Amount

PF   =   Participation Factor

C   =   Cap

BP   =   Basket Performance

Put Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max\left(0; 1 - \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}\right)$$

where:

SA   =   Settlement Amount per Certificate (rounded, if

necessary, to the next full **[***currency***] [●]** ([***currency***] **[●]** will be rounded up))

CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Put Cap Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Min\left(C; Max\left(0; \frac{[Worst]\ Underlying_{Strike} - [Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \right) \right)$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** ([***currency***] **[●]** will be rounded up))
CA	=	Calculation Amount
C	=	Cap
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Put Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a)   If on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then each Certificate shall be redeemed by payment of a Settlement Amount per Certificate equal to the Calculation Amount; or

(b)   In all other cases, each Certificate shall be redeemed by payment of a Settlement Amount per Certificate determined by applying the following formula:

$$SA = CA \times Max\left(1 - BP; 0\right)$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] ([*currency*] [●] will be rounded up))

CA   =   Calculation Amount

BP   =   Basket Performance

Digital Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Calculation Amount (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date [the Performance of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [*number*][the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price]. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

Participation Digital Certificates

1.   [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date [the Performance of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [*number*][the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price]. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

2.   The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a)   If on the [Final] Valuation Date [the Performance of [the] [each] Underlying is [equal to] [or] [above] [*number*][the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [●]% of the [relevant] Strike Price], then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \times PF$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**
PF	=	Participation Factor

Leveraged Twin Win American Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

    (a) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \left[RF + \left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right]$$

    OR

    (b) If **[**on the **[**Final**]** Valuation Date the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**]** below **[●]**% of the **[**relevant**]** Strike Price and**[**/or**]** if**]** during the Monitoring Period the Reference Price **[**B**]** of **[**the**] [**each**]** Underlying has always been **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times \left[RF - \left(\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1 \right) \right]$$

    OR

    (c) In all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{\text{[Worst] Underlying}_{\text{Final}}}{\text{[Worst] Underlying}_{\text{Strike}}}$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (with **[***currency***] [●]** being rounded upwards))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst] Underlying$_{\text{Final}}$	=	Reference Price **[A]** of the **[Worst Performing]** Underlying on the **[Final]** Valuation Date
[Worst] Underlying$_{\text{Strike}}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Basket Certificates

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[Final]** Valuation Date the Basket Performance is **[**equal to**] [**or**] [**above**] [***number***]**, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(100\% + \text{Min}\left(RF;\, PF \times (BP - 1)\right)\right)$$

   OR

   (b) If on the **[Final]** Valuation Date the Basket Performance is **[**equal to**] [**or**] [**below**] [***number***]** but **[**equal to**] [**or**] [**above**] [***number***]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

   OR

   (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times BP$$

Where, with respect to (a) and (c) above:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))

CA = Calculation Amount

RF = Return Factor

PF = Participation Factor

BP = Basket Performance

Participation Recovery Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to or**]** above **[●]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

   (b) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \times Max\left[0; \left(RF + PF \times \left[\frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} - 1\right]\right)\right]$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**

Double Flavour Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(1 + Max\left(F1; \frac{Underlying_{A,Final}}{Underlying_{A,Strike}} - 1 \right) - Max\left(F2; Min\left(C; \frac{Underlying_{B,Final}}{Underlying_{B,Strike}} - 1 \right) \right) \right)$$

   where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
F1	=	Floor 1
F2	=	Floor 2
C	=	Cap
Underlying$_{A,Final}$	=	Reference Price of the Industrial Metal A on the **[**Final**]** Valuation Date
Underlying$_{A,Strike}$	=	Strike Price of the Industrial Metal A
Underlying$_{B,Final}$	=	Reference Price of the Industrial Metal B on the **[**Final**]** Valuation Date
Underlying$_{B,Strike}$	=	Strike Price of the Industrial Metal B

Multi Performance Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price of **[**the**] [**each**]** Underlying**] [**Basket Performance**]** is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [[●]**%**][***number***] [**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or**]** above **[***number***]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

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(b)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max(1 + BP;0)$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [**●**]** (**[**_currency_**] [**●**]** will be rounded up))

CA   =   Calculation Amount

BP   =   Basket Performance **[**on the **[**Final**]** Valuation Date**]**

Multi Performance Triple Certificates

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1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**_currency_**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the **[**Reference Price of **[**the**] [**each**]** Underlying**] [**Basket Performance**]** is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [[**●**]**%**][**_number_**] [**of the **[**relevant**]** Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2.   The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

(a)   If on the Final Valuation Date the Reference Price of **[**the**] [**each**] [**at least one**] [**Worst Performing**]** Underlying is **[**equal to or**]** above **[**●**]**% of the **[**relevant**]** Strike Price, then the Settlement Amount per Certificate shall be equal to **[**_currency_**] [**●**]**; or

(b)   if on the Final Valuation Date the Reference Price of **[**the**] [**at least one**] [**Worst Performing**]** Underlying is **[**equal to or**] [**above**] [**below**] [**●**]**% of the **[**relevant**]** Strike Price and **[**/or**]** if on the **[**Final**]** Valuation Date the Basket Performance is **[**equal to or**]** above **[**_number_**]**, then the Settlement Amount per Certificate shall be equal to the Calculation Amount; or

(c)   in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times Max(1 + BP;0)$$

where:

SA   =   Settlement Amount per Certificate (rounded, if necessary, to the next full **[**_currency_**] [**●**]** (**[**_currency_**] [**●**]** will be rounded up))

CA   =   Calculation Amount

BP   =   Basket Performance **[**on the **[**Final**]** Valuation Date**]**

Double Barrier Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

   [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate 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 Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the Strike Price**]** **[**during the Monitoring Period the Reference Price **[A]** of the Underlying has never been **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the Strike Price and has never been **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the Strike Price**]**. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**]**.**]**

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the **[Final]** Valuation Date the Reference Price **[A]** of the Underlying is **[**equal to or**]** below **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[B]** of the Underlying has at least once been **[**equal to or**]** below **[•]**% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \ x \ \frac{Underlying_{\,Final}}{Underlying_{\,Strike}}$$

   OR

   (b) If on the **[Final]** Valuation Date the Reference Price **[A]** of the Underlying is **[**equal to or**]** above **[●]**% of the Strike Price and if during the Monitoring Period the Reference Price **[B]** of the Underlying at least once been **[**equal to or**]** above **[•]**% of the Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

   $$SA = CA \ x \ Max \left(0;2 - \frac{Underlying_{\,Final}}{Underlying_{\,Strike}} \right)$$

   OR

   (c) In all other cases, the Settlement Amount per Certificate shall be equal to the Calculation Amount:

   Where, with respect to (a) and (b):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (with **[***currency***]** **[●]** being rounded upwards))
CA	=	Calculation Amount
Underlying$_{Final}$	=	Reference Price **[A]** of the Underlying on the **[Final]** Valuation Date
Underlying$_{Strike}$	=	Strike Price

High Watermark Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

2. The Settlement Amount per Certificate shall be determined in accordance with the following provisions:

   (a) If on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[1 + Max\left(F; HW_{Final}\right)\right]$$

   OR

   (b) if on the [Final] Valuation Date the Reference Price of [the] [Worst Performing] Underlying is [equal to or] below [●]% of the [relevant] Strike Price and [equal to or] above [●]% of the [relevant] Strike Price, then the Settlement Amount per Certificate shall be equal to the Calculation Amount;

   OR

   (c) in all other cases, the Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}}$$

   where, with respect to (a) and (c):

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full [*currency*] [●] (with [*currency*] [●] being rounded upwards))
CA	=	Calculation Amount
F	=	Floor
HW$_{Final}$	=	High Watermark on the [Final] Valuation Date
[Worst] Underlying$_{Final}$	=	Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date
[Worst] Underlying$_{Strike}$	=	Strike Price [of the Worst Performing Underlying]

Indicap Basket Certificates

1. [Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in [*currency*] (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the [relevant] Bonus Amount per Certificate on a Bonus Amount Payment Date [, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price

of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left[RF + PF \times Max\left(BP - 1; 0\right)\right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
PF	=	Participation Factor
BP	=	Basket Performance

Tracker Certificates

1.   **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

[In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2.   The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{[Worst]\ Underlying_{Final}}{[Worst]\ Underlying_{Strike}} \left[- AS\right] \times \left[\frac{FX_{Final}}{FX_{Initial}}\right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***] [●]** (**[***currency***] [●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
[Worst**]** Underlying$_{Final}$	=	Reference Price of the **[**Worst Performing**]** Underlying on the **[**Final**]** Valuation Date
[Worst**]** Underlying$_{Strike}$	=	Strike Price **[**of the Worst Performing Underlying**]**
[AS	=	Adjusted Strike on the **[**Final**]** Valuation Date**]**
[FX$_{Final}$	=	Conversion Rate on the **[**Final**]** Valuation Date
FX$_{Initial}$	=	Conversion Rate on the **[**Final**]** Strike Date**]]**

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of each Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times RF \times \frac{Basket_{Final}}{Basket_{Strike}} \left[-ABS \right] \times \left[\frac{FX_{Final}}{FX_{Initial}} \right]$$

where:

SA	=	Settlement Amount per Certificate (rounded, if necessary, to the next full **[***currency***]** **[●]** (**[***currency***]** **[●]** will be rounded up))
CA	=	Calculation Amount
RF	=	Return Factor
$Basket_{Final}$	=	Basket Reference Price on the **[**Final**]** Valuation Date
$Basket_{Strike}$	=	Basket Strike Price
[ABS	=	Adjusted Basket Strike on the **[**Final**]** Valuation Date**]**
[FX_{Final}	=	Conversion Rate on the **[**Final**]** Valuation Date
$FX_{Initial}$	=	Conversion Rate on the **[**Final**]** Strike Date**]]**

1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[***currency***]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**]** **[**each**]** Underlying is **[**equal to**]** **[**or**]** **[**above**]** **[**or**]** **[**below**]** **[●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

$$SA = CA \times \left(RF + Max(TP;0) \right)$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**] [●]** (**[**currency**] [●]** will be rounded up))

CA = Calculation Amount

RF = Return Factor

TP = Total Performance

Sunrise Certificates

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1. **[**Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount in **[**currency**]** (the "**Settlement Amount**"), as determined by the Issuer in accordance with the provisions contained in paragraph 2.

    [In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date **[**, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of **[**the**] [**each**]** Underlying is **[**equal to**] [**or**] [**above**] [**or**] [**below**] [●]**% of the **[**relevant**]** Strike Price. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date**].]**

2. The Settlement Amount per Certificate shall be determined by applying the following formula:

    $$SA = CA \times RF \times Max(0; SR)$$

    where:

    SA = Settlement Amount per Certificate (rounded, if necessary, to the next full **[**currency**] [●]** (**[**currency**] [●]** will be rounded up))

    CA = Calculation Amount

    RF = Return Factor

    SR = Sunrise

Barrier Certificates

Subject to the provisions contained in § 4 each Certificate will be redeemed on the Maturity Date by the payment of an amount equal to the Bonus Calculation Amount applicable on the Final Valuation Date multiplied by the Return Factor (the "**Settlement Amount**").

In addition and subject to the provisions contained in § 4, each Certificateholder shall receive the **[**relevant**]** Bonus Amount per Certificate on a Bonus Amount Payment Date.

§ 4
EARLY REDEMPTION; REPURCHASE

Certificates without any early redemption except as contemplated in § 6

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [⬤]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [⬤]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call option

1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**] [***insert other amount***]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**] [***date***]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at **[**least **[***number***]** calendar days**] [**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [⬤]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [⬤]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the

Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a put option

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1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**]** **[***number***]** Payment Business Day following the relevant Put Date.

   In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**").

   In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Company takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

   i. deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

   ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

   On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

   The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of

Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [**_number_**]** Payment Business Day following the **[**Final**]** Valuation Date**] [●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a call and a put option

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1. The Issuer shall, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6, have the right to redeem all, but not in part, of the outstanding Certificates in each case at **[**an amount per Certificate equal to the Calculation Amount**] [**_insert other amount_**]** (the "**Early Redemption Amount**"), with effect as of **[**any Bonus Amount Payment Date**] [**_date_**]** (each an "**Early Redemption Date**") (the "**Early Redemption**").

Early Redemption must be announced at **[**least **[**_number_**]** calendar days**] [**the latest on the **[**Early**]** Valuation Date directly**]** prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested on any Payment Business Day from the Issue Date (including) to the **[**Final**]** Valuation Date (excluding) (any such date being a "**Put Date**") only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means any **[**fifth**] [**_number_**]** Payment Business Day following the relevant Put Date.

In case of an Early Redemption each relevant Certificate will be redeemed on the relevant Early Redemption Date by the payment of **[**an amount per Certificate equal to the Calculation Amount**]** **[***insert other amount***]** (the "**Early Redemption Amount**").

In order to validly call the certificates for redemption with respect to an Early Redemption Date **[**with the exception of the day the annual shareholders' meeting of the Company takes place**][***insert other provisions of exception***]** the Certificateholder is obliged to instruct the account holding bank not later than **[***time***]** on the relevant Put Date to

i.   deliver a written redemption notice (the "**Early Redemption Notice**") via the account holding bank to the Paying Agent in the form as attached in Annex 2 to these Terms and Conditions and as available at the Paying Agent or by providing all information and statements requested therein;

ii.   deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

On the Early Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time) (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

3.   The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.

4.   The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5.   For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[***number***]** Payment Business Day following the **[**Final**]** Valuation Date**]** **[●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with an automatic early redemption

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on **[**an**] [**the**]** Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate **[**applicable with respect to the relevant Early Valuation Date**]** if on the Early Valuation Date directly preceding such Automatic Early Redemption Date **[**the Reference Price **[**A**]** of **[**the**] [**each**]** Underlying is **[**equal to or**] [**above**] [**below**] [[**●**]**% of the **[**relevant**]** Strike Price**] [**the Barrier with respect to the relevant Early Valuation Date**]] [**the Basket Performance is **[**equal to or**] [**above**] [**below**] [***number***] [**, all as specified in the following table:**] [**.**]**

[

Early Valuation Date	*[Barrier][Automatic Early Redemption Rate]*	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Certificate
[*date*]	[[●]% of the relevant Strike Price] [*number*]	[*date*]	[*currency*] [●]

]

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

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**] [**●**]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**] [***number***]** Payment Business Day following the **[**Final**]** Valuation Date**] [**●**]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

Certificates with a knock-out

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the **[**Reference Price **[**B**]** of **[**the**]** **[**each**]** **[**Worst Performing**]** Underlying**][**with respect to such day**]** **[**Basket Reference Price**]** is **[**equal to**]** **[**or**]** below **[[●]**% of the **[**relevant**]** **[**Strike Price**]** **[**Basket Strike Price**][**the Barrier**]** (the "**Knock-out Event**").

    In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in **[***currency***]** which shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) as the fair value of the Certificates at the date of the Knock-out Event by taking into account the relevant prevailing market conditions (the "**Automatic Early Redemption Amount**") which shall be notified in accordance with § 11. The Automatic Early Redemption Amount shall be payable at the latest on the **[**fifth**][***ordinal number***]** Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than **[**five**][***number***]** Payment Business Days after the Issue Date and not later than on the Maturity Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

[5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to **[**5:50 p.m. Milan time**]** **[●]** (the "**Renouncement Notice Cut-Off Time**") on **[**the **[**first**]** **[***number***]** Payment Business Day following the **[**Final**]** Valuation Date**]** **[●]** (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

    Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

    Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.**]**

§ 5
PAYMENTS

1. 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 Certificates in the amount of such payment.

2. If any payment with respect to a Certificate 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 Certificateholder 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.

USD Certificates with a lifetime of more than one year

1. 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 Certificates in the amount of such payment.

    Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph 1.

2. If any payment with respect to a Certificate 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 Certificateholder 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.

§ 6
ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

If an Extraordinary Event has a material effect on the Industrial Metal, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may (instead of such adjustment) optionally terminate the Certificates prematurely with respect to a Payment Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

(a) Adjustments to the Terms and Conditions shall correspond to the adjustments relating to the Industrial Metal made by the Price Source. In the event of any doubts regarding the application of the adjustment rules of the Price Source, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Price Source in cases where the adjustments made by the Price Source would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges*

Ermessen) (§ 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Extraordinary Event on the price of the Industrial Metal.

Certificates without a Barrier

As a result of such adjustments especially the Strike Price may be amended.

Certificates with a Barrier

As a result of such adjustments especially the Strike Price and/or the Barrier may be amended.

The adjustments may also result in the Industrial Metal being replaced by another metal, a futures contract, a basket of futures contracts and/or cash, and another entity being determined as the Price Source.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments are made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this § 6 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

(b)   If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (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.

The Issuer shall pay the Termination Amount to the Certificateholders 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 Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

§ 7
TAXES

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the Certificateholder in accordance with the previous sentence.

§ 8
STATUS

The obligations under the Certificates 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).

§ 9
PAYING AGENT

[1. **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, 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 § 11.

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.**]**

[1. **[**Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany**][●]**, shall be the paying agent (the "**Paying Agent**") and **[**BNP Paribas Securities Services, Via Ansperto 5, 20123 Milano, Republic of Italy**][●]**, shall be the additional paying agent (the "**Additional Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent and/or Additional Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.

3. The Paying Agent and the Additional Paying Agent are 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.**]**

§ 10
SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

   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 Certificates 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 § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

   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 Certificates;

   (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;

   (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 § 10 shall apply again.

§ 11
NOTICES

Certificates which shall not be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Certificates which shall be listed on Borsa Italiana S.p.A.

Notices relating to the Certificates shall be published on the Issuer's website **[●] [**or in the electronic version of the Federal Gazette (*Bundesanzeiger*)**]** and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A., and shall be deemed to be effective upon such publication unless such publication gives another effective date.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 12
LIMITATION OF LIABILITY

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

§ 13
FINAL CLAUSES

1.   **[**The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.**]**

      [The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany **[***insert in case of the Certificates being cleared through Monte Titoli S.p.A***]** except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.**]**

      [The rights and duties of the Additional Paying Agent shall in all respects be governed by the laws of the Republic of Italy**]**.

2.   In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates 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 Certificates delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment of the relevant Certificateholder) 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 Certificates on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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.

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates**]**

ISIN: **[   ]**

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Paying Agent
[Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main**]**
Fax No: **[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form **[**(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)**]** it will be treated as null and void.

ISIN Code/Series number of the Certificates: **[ ]**

Number of Certificates which are the subject of this notice: **[ ]**

[Renouncement Notice Cut-Off Time: **[...]]**

[Renouncement Notice Cut-Off Date: **[...]]**

Name of Certificateholder(s)

_____

Signature

ANNEX 2 to the Terms and Conditions of the Certificates

Early Redemption Notice

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c   Commerzbank Aktiengesellschaft
Attn: **[•]**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Fax No:**[   ]**
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we request Early Redemption of the Certificates specified below in accordance with § 4 of the Terms and Conditions of the Certificates.
The undersigned understands that if this notice is not duly completed and delivered at **[**the Early Redemption Cut-Off Time of**] [**the end of the **[**tenth**] [***number***]** Payment Business Day prior to**]** the requested Early Redemption Date specified below **[**(the "**Early Redemption Cut-off Date**")**]**, the Redemption Notice shall be void. If the number of Certificates to be early redeemed as specified below differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the undersigned to the Certificates Account Holder.

Please

1. deliver this notice not later than at **[**the Early Redemption Cut-Off Time**] [**the end of the Early Redemption Cut-off Date**]** to the Paying Agent; and

2. deliver the number of Certificates specified below to the account of the Paying Agent with the Clearing System.

Early Redemption Date: **[...]**

[Early Redemption Cut-Off Time: **[...]]**

ISIN Code/Series number of the Certificates: **[   ]**

Number of Certificates the subject of this notice: **[   ]**

Name of Certificateholder(s):

Account no. of Certificateholder(s):

_____

Signature

]

<u>**Form of Final Terms**</u>

<div align="right">**[**ISIN ●**]**</div>

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated **[***date of the first public offering or first trading date on a regulated or non-regulated market***] [**Increase of the issue size of previously issued Certificates**]**

relating to

[Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates

[   ][   ]
[(the "*marketing name*")]
relating to
[*Share*][Shares][*Index*][Indices][*ETF*][ETFs][*Futures Contract*][Futures Contracts][*Fund Share*][Fund Shares][*Precious Metal*][Precious Metals][*Industrial Metal*][Industrial Metals]

[[*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 23 July 2014

relating to

Italian Certificates

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 Certificates (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 [*http://pb.commerzbank.com*] [*http://fim.commerzbank.com*]. Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

In order to obtain all information necessary for the assessment of the Certificates both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer (i) to [Classic] [Classic American] [Classic Triple] [Classic American Triple] [Twin Win] [Twin Win American] [Airbag] [Classic Average] [Classic Capped American] [Classic Double Capped American] [Classic Cap & Floor American] [Booster] [Leveraged] [Leveraged Average] [Leveraged Capped] [Leveraged Basket] [Double Leveraged] [Call] [Average Call] [Participation Call Basket] [Call Cap] [Call Basket] [Call Cap Basket] [Put] [Put Cap] [Put Basket] [Digital] [Participation Digital] [Leveraged Twin Win American] [Basket] [Participation Recovery] [Double Flavour] [Multi Performance] [Multi Performance Triple] [Double Barrier] [High Watermark] [Indicap Basket] [Tracker] [Tracker Basket] [Top Rank Cliquet] [Sunrise] [Barrier] Certificates relating to [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals]][,][and] (ii) the underlying [Shares][Indices][ETFs][Futures Contracts][Fund Shares][Precious Metals][Industrial Metals] [and (iii) to information on the subscription period] shall apply.

The summary applicable to this issue of Certificates is annexed to these Final Terms.

[The Certificates will be consolidated and form a single series with the previously issued Certificates (ISIN [*ISIN*]).]

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the [**Share**][**Index**][**ETF**][**Futures Contract**][**Fund Share**][**Precious Metal**][**Industrial Metal**] underlying the Certificates is available on the [website ●] [websites as set out in the table attached to these Final Terms] [Bloomberg ticker ●].
Offer and Sale [of the [ordinal number] tranche]]:	[*without Subscription Period:*] [Commerzbank offers from [*date*] [further] [*total issue size*] Certificates relating to Industrial Metals (the "**Certificates**") at an initial issue price of [*issue price*] per Certificate.] [The aggregate issue size is [*total issue size*] Certificates.]] [The Certificates will be sold and traded by the Issuer only through the regulated market of Borsa Italiana S.p.A. (Mercato Telematico of securitised derivatives ("**SeDeX**")) starting from the date established by Borsa Italiana S.p.a. in a public notice.] [*with Subscription Period:*] [Commerzbank offers during the subscription period from [*date*] until [*date*] (the "**Subscription Period**") Certificates relating to Industrial Metals (the "**Certificates**") at an initial issue price of [*issue price*] per Certificate (the "**Offer Price**").]

The Certificates will be placed and offered in [Italy][●] by [●], [● *address of the distributor*], (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Certificates during the Subscription Period, the "**Distributors**").

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 Certificates continue to be offered by the Issuer. The offer price will be determined continuously.**]**

[The issue amount which is based on the demand during the Subscription Period **[and] [**the Strike Price**]** will under normal market conditions be determined by the Issuer on **[**the**] [**Trade Date**] [***date***]** in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.**]**
[*other provisions***]**

[The investor can purchase the Certificates 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 Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).**]**
[*other provisions***]**

[The offer of the Certificates is conditional on their issue **[**and on the following conditions **[●]] [**and, on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor**]**.

[Applications for the Certificates can be made in Italy at participating branches of a Distributor. Applications will be made in accordance with the relevant 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 Certificates.**]**

[The minimum subscription amount is equal to **[●]** Certificate**[**s**]** and the maximum subscription amount is equal to **[●]** Certificate**[**s**]** per investor.

The maximum subscription amount will be subject to availability at the time of the application.**]**

[The allotment criteria are: **[●]] [**There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors.**]** All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Subscription Period, the requests exceed the total amount of the offer destined to prospective investors the Issuer may early terminate the Subscription Period and will immediately suspend the acceptance of further requests.**]**

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys. The settlement of the net subscription moneys and the delivery of Certificates will be executed through the Issuer.

Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

The number of Certificates to be issued will be published on **[**the website of the Issuer at *[http://pb.commerzbank.com][http://fim.commerzbank.com]* on or around the Payment Date**][●]**.

Each investor will be notified by the Distributor of its allocation of the Certificates after the end of the Subscription Period and before the Payment Date. No dealings in the Certificates, including on a regulated market, may take place prior to the Payment Date.

Taxes charged in connection with the transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall not have any obligation in relation thereto; in that respect, Certificateholders should consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. **[**There are no additional subscription fees or purchase fees other than the "Placement Fees".**]**

The Distributor will receive a Placement Fee from the Issuer **[**equal to ●**][**up to ●**] [**●**]** of the Offer Price of the Certificates placed through it. Further information may be obtained from the Distributor.

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 Certificates 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 Certificates 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 Certificates 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 Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State **[**and in the period from **[***start date***]** to **[***end date***]]**.
	The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): **[***relevant Member State(s)***]**
Payment Date[of the [*ordinal number*] tranche]]:	**[***payment date***]**
Clearing number:	WKN **[●]**
	ISIN **[●]**

[Local Code**] [●]**

Issue Currency: **[***currency***]**

Minimum Trading Size: **[**One Certificate**] [***other provisions***]**

Listing: **[**The Issuer intends to apply for the **[**listing and trading of the Certificates on the regulated market**[**s**]** of **[**Borsa Italiana S.p.A. **[**(Mercato Telematico of securitised derivatives ("**SeDeX**"))**]] [●]] [**trading on the MTF of **[**EuroTLX SIM S.p.A.**] [●]**, which is not a regulated market**]** with effect from **[***date***].]**

[Not applicable. The Certificates are not intended to be listed and traded on any **[[**non-**]**regulated market.**]**

[*other provisions***]**

Applicable
Special Risks: In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:

[
2.1   Dependency of the redemption of the Certificates on the performance of the Underlying**]**

[
2.2   Worst Performing Underlying (multi Underlying)**]**

[
2.3   Basket of Underlyings (Leveraged Basket/Participation Call Basket/Call Basket/Call Cap Basket/Put Basket/Basket/Multi Performance/Multi Performance Triple/Indicap Basket/Tracker Basket Certificates)**]**
[
2.4   Capped participation in the performance of the Underlying (Airbag/Classic Capped American/Classic Double Capped American/Classic Cap & Floor American/Booster/Double Leveraged/Call Cap/Put Cap/Leveraged Capped Certificates)**]**
[
2.5   Continuous observation of the price of the Underlying (Classic American/Twin Win American/Classic Capped American/Classic Double Capped American/Classic Cap & Floor American/Booster/Leveraged Twin Win American/Classic Average/Double Barrier Certificates)**]**

[
2.6   Potentially reduced performance of the Underlying (Booster/Leveraged//Leveraged Basket/Double Leveraged/Participation Call Basket/Call Cap/Participation Recovery/Participation Digital/Leveraged Average/Leveraged Capped/Indicap Basket Certificates)**]**

[
2.7   Potentially reduced Settlement Amount (Leveraged/Leveraged Basket/Double Leveraged/Leveraged Twin Win American/Basket/Participation Recovery/Leveraged Average/Leveraged Capped/Indicap Basket/Tracker/Tracker Basket/Top Rank Cliquet/Sunrise/Barrier Certificates)**]**

[
2.8   Deduction of the Adjusted **[**Basket**]** Strike and dependency of

the Settlement Amount on the performance of a conversion rate (Tracker/Tracker Basket Certificates)**]**

[
2.9   Negative effect of the positive performance of Underlying B (Double Flavour Certificates)**]**

[
2.10   Impact of the performance of a specified number of Underlyings on the determination of the Bonus Calculation Amount (Barrier Certificates)**]**

[
2.11   Continuous calculation of the performance of the Underlying (Sunrise Certificates)**]**

[
2.12   Underlying Share**]**

[
2.13   Underlying Index (price index)**]**

[
2.14   Underlying Index (performance index)**]**

[
2.15   Underlying ETF (Exchange Traded Funds relating to an index)**]**

[
2.16   Futures Contracts**]**

[
2.17   Underlying Fund Share**]**

[
2.18   Underlying Metal**]**

Applicable   Terms   and   Conditions   for   Certificates   relating   to
Terms and Conditions: **[**Shares**][**Indices**][**ETFs**][**Futures   Contracts**][**Fund   Shares**][**Precious
Metals**][**Industrial Metals**]**.

TERMS AND CONDITIONS

[*insert the completed terms and conditions of the Certificates, leaving out terms not relevant for the Certificates, and/or replacing them with their defined content*]

ADDITIONAL INFORMATION

Country(ies) where the offer takes place (Non-exempt Offer):   [*country(ies)*]

Country(ies) where admission to trading on the regulated market(s) is being sought: [*country(ies)*]

[Additional Provisions:]   [*additional provisions such as index disclaimers or additional wordings requested by Borsa Italiana or any Clearing System*]

[*summary and translation of summary*]

<u>SIGNATURES</u>

Frankfurt am Main, 23 July 2014

**COMMERZBANK
AKTIENGESELLSCHAFT**

_____   _____
by: Michael Reichle   by: Axel Peter