Investment Banking

Base Prospectus

for Leverage Products
dated 8 July 2019
Base Prospectus

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dated 8 July 2019

Vontobel Financial Products GmbH
Frankfurt am Main, Germany
(the "Issuer")

Bank Vontobel Europe AG
Munich, Germany
(in its capacity as offeror, the "Offeror" and in its capacity as guarantor the "German Guarantor", as the case may be)

Vontobel Holding AG
Zurich, Switzerland
(the "Swiss Guarantor", as the case may be; the Swiss Guarantor and the German Guarantor together the "Guarantors" and each a "Guarantor")

This Base Prospectus dated 8 July 2019 follows the Base Prospectus dated 24 August 2018 as soon as it is no longer valid. The Base Prospectus dated 24 August 2018 is valid until 27 August 2019.

Vontobel Financial Products GmbH (the “Issuer”) has made an application for approval of the Base Prospectus to the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”) as competent authority. The BaFin approved the Base Prospectus after completing a review of this document for completeness, including a review of the coherence and comprehensibility of the information provided pursuant to section 13 paragraph 1 sentence 2 WpPG. Following the date of approval of the Base Prospectus, events and changes may occur, which render the information contained in the Base Prospectus incorrect and/or incomplete. The Issuer will publish a supplement to the Base Prospectus in accordance with section 16 WpPG in case of a significant new factor or a material mistake or inaccuracy with respect to the information contained in the Base Prospectus.

The Base Prospectus must be read in connection with the information contained in (i) the registration document of the Issuer and the registration documents of Bank Vontobel Europe AG and Vontobel Holding AG (in their capacity as a guarantor, the “Guarantor”) which are incorporated by reference into the Base Prospectus (see section 13 of the Base Prospectus), (ii) the respective final terms of the offer as drawn up in connection with the Securities (the “Final Terms”) and (iii) any supplement to the Base Prospectus pursuant to section 16 WpPG. The Base Prospectus and any supplements thereto as well as the respective registration documents are accessible on the website prospectus.vontobel.com under the heading “Base Prospectus” or “Registration Forms” respectively, whereby the Final Terms for a particular issue are accessible by entry of the respective ISIN on the website prospectus.vontobel.com.

No one has the right to disseminate any information or make statements that are not included in the Base Prospectus in connection with the issue, sale and offering of the Securities. The Issuer, the Guarantors and the Offeror reject any liability for information from third parties that are not contained in the Base Prospectus.

Neither the Base Prospectus nor any supplements thereto nor the respective Final Terms shall constitute an offer or a solicitation to any person to buy any securities issued under the Base Prospectus (the “Securities”) and should not be construed as a recommendation of the Issuer, the Guarantors or the Offeror to purchase securities. The distribution of the Base Prospectus and the offer and sale of Securities may be subject to legal restrictions in certain jurisdictions. Persons into whose possession the Base Prospectus or Securities pass are obliged to inform themselves about and comply with such restrictions, in particular restrictions in connection with the distribution of the Base Prospectus and the offer or sale of Securities in the United States of America and the offer or sale of Securities in the member states of the European Economic Area. The Securities may only be offered or sold if all applicable securities laws and other provisions applicable in the jurisdiction in which the purchase, offer, sale or delivery of securities is intended or in which this Base Prospectus is distributed or held are complied with, and if all consents and approvals required under this jurisdiction for the purchase, offer, sale or delivery of securities have been obtained. The Issuer, Guarantors and the Offeror make no representation as to the legality of the distribution of the Base Prospectus and assume no responsibility that the distribution of the Base Prospectus or a public offering is permissible. For further information on selling restrictions see section 6.9 of the Base Prospectus.

Potential investors in the Securities are explicitly reminded that an investment in Securities entails financial risks. Holders of Securities are exposed to the risk of losing all (total loss) or part of the amount invested by them in the Securities. No-one should purchase the Securities without having detailed knowledge of their method of operation, the total costs involved and the related risk factors. Only those who are in no doubt about the risks and are financially able to bear the losses that may be associated with them should purchase these types of Securities. Potential investors should therefore carefully read the whole Base Prospectus, in particular the risk factors including any supplements thereto as well as the respective Final Terms, understand the terms and conditions of the issue in detail and assess the suitability of the relevant investment, in each case taking into account their own financial, tax and other circumstances. In cases of doubt potential investors should seek advice by a competent investment, legal or tax advisor.
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9.7.2. Income tax
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The following summary in this section 1 of the Base Prospectus contains options and placeholders marked with square brackets or in italics with respect to the securities that may be issued under the Base Prospectus. For each particular issue an issue specific summary (the "Issue Specific Summary") will be prepared by selecting and/or completing the applicable options and placeholders and deleting options which are not applicable. The Issue Specific Summary will be annexed to the particular final terms (the "Final Terms").

1. 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. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1 Warnings

The summary should be read as an introduction to the base prospectus dated 8 July 2019 as supplemented from time to time (the "Base Prospectus").

Any decision to invest in the securities (the "Securities") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.

In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Vontobel Financial Products GmbH (the "Issuer") and Bank Vontobel Europe AG (in its capacity as the offeror, the "Offeror") and in its capacity as the guarantor, the "[German] Guarantor") [and Vontobel Holding AG (the "[Swiss] Guarantor") have assumed responsibility for this summary including any translation thereof. [However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.]

Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.

A.2 Consent to the use of the prospectus

The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in [Denmark], [and [Finland], [and [France], [and [Italy], [and [the Netherlands] [and [Belgium], [and [Norway] and [[Sweden] ("Public Offer") (general consent).

The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.

Offer period for resale by financial intermediaries

The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "Offer Period" means [the period beginning on [insert the start date of the public offer] and ending with the term of the Securities (see C.15) (presumably on the [insert the valuation date of the Securities: •]) [in case the term of the Securities outlast the last day of validity of the Base Prospectus, add: or – in case that a base prospectus which follows the Base Prospectus has not been published on the website prospectus.vontobel.com under the heading "Base Prospectus" until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz, "WpPG").

Conditions to which consent is linked

This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.

Statement that

If the offer for the purchase of the Securities is made by a financial intermediary, the
information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.

Section B – Issuer and Guarantor

B.1 Legal and commercial name
The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.

B.2 Domicile, legal form, applicable legislation and country of incorporation
The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.

The Issuer is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under German law in Germany and is registered with the commercial register of the local court (Amtsgericht) at Frankfurt am Main under the register number HRB 58515.

B.4b Known trends
The Issuer’s business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer’s business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.

B.5 Group structure and position of the Issuer within the group
The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the “Vontobel Group”). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.

B.9 Profit forecasts or estimates
A profit forecast or estimate has not been included.

B.10 Qualifications in the audit report on the historical financial information
There are no such qualifications.

B.12 Selected key historical financial information
The following selected financial information has been taken from the Issuer’s audited financial statements for the financial years 2017 and 2018 which were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch) and the German Law on Limited Liability Companies (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 DECEMBER 2017 (EUR)</th>
<th>31 DECEMBER 2018 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribed capital</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Capital reserves</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Issuance liabilities</td>
<td>1,775,673,062</td>
<td>1,726,522,817</td>
</tr>
<tr>
<td>Receivables from affiliated companies</td>
<td>1,775,739,225</td>
<td>1,727,182,617</td>
</tr>
<tr>
<td>Bank balances</td>
<td>2,794,745</td>
<td>2,398,423</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,792,365,993</td>
<td>1,741,190,981</td>
</tr>
</tbody>
</table>
### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>1 January to 31 December 2017</th>
<th>1 January to 31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised and unrealised gains</td>
<td>-169,920,453</td>
<td>433,490,484</td>
</tr>
<tr>
<td>and losses from the issuance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised and unrealised gains</td>
<td>175,348,590</td>
<td>-426,575,368</td>
</tr>
<tr>
<td>and losses from hedging</td>
<td></td>
<td></td>
</tr>
<tr>
<td>transactions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>4,412,343</td>
<td>5,811,408</td>
</tr>
<tr>
<td>Result from ordinary activities</td>
<td>516,203</td>
<td>639,621</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>347,332</td>
<td>439,374</td>
</tr>
</tbody>
</table>

#### Statement about the Issuer’s prospects
There have been no material adverse changes in the prospects of the Issuer since the reporting date for the audited annual financial statements (31 December 2018).

#### Statement about changes in the Issuer’s position

- **Not applicable** — No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2018).

#### Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency

- **Not applicable** — There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency.

#### Group structure and position of the Issuer within the group

- **Not applicable** — With respect to the organizational structure, see B.5 above.

#### Dependence of the Issuer on other entities within the group

The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.

#### Description of the Issuer’s principal activities

The Issuer’s principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (Gesetz über das Kreditwesen) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.

#### Interests in and control of the Issuer

All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.

The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2018, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

#### Description of the nature and scope of the due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the “Terms and Conditions”) of the Securities issued under the Base Prospectus
the guarantee is guaranteed by the Guarantor (the “Guarantee”).

[in relation to Securities which are guaranteed by Bank Vontobel Europe AG:

Upon first written demand by the respective security holders (the “Security Holders”) and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Bank Vontobel Europe AG as the Guarantor shall pay to them all amounts required to fulfil the intent and purpose of the Guarantee.

The intent and purpose of the Guarantee is to ensure that the Security Holders, under any and all circumstances, whether factual or legal, and irrespective of the validity or the enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its payment obligations, receive on the respective due date any and all sums payable on the maturity date in accordance with the Terms and Conditions of the Securities.

The Guarantee constitutes a contract in favour of the Security Holders as third party beneficiaries pursuant to section 328 paragraph (1) of the German Civil Code (Bürgerliches Gesetzbuch). The form and content of the Guarantee as well as all rights and duties arising therefrom are governed exclusively by the laws of Germany. Non-exclusive court of venue for all litigation with the Guarantor and arising from the legal relations established under the Guarantee is Munich.]

[in relation to Securities which are guaranteed by Vontobel Holding AG:

The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.

Upon first demand by the respective security holders (the “Security Holders”) and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.

The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.

The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.]

[in case of Bank Vontobel Europe AG as (German) Guarantor, insert:

B.19 Legal and commercial name of the Guarantor

The German Guarantor’s legal and commercial name is Bank Vontobel Europe AG.

B.19 Domicile, legal form, applicable legislation and country of incorporation of the Guarantor

The German Guarantor is domiciled in Munich, Germany. Its business address is: Alte Hof 5, 80331 Munich, Germany.

The German Guarantor is a stock corporation (Aktiengesellschaft) incorporated under German law in Germany. The German Guarantor is registered with the commercial register of the local court (Amtsgericht) at Munich under the register number HRB 133419.

B.19 Known trends relating to the Guarantor

The prospects of the German Guarantor are influenced in context of the continuing business operations of the companies of the Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.

B.19 Group structure and position of the Guarantor

All shares of the German Guarantor are held by the group parent company, Vontobel Holding AG, Zurich, Switzerland. The German Guarantor has no subsidiaries.
Guarantor within the group

B.19 with B.9
Profit forecasts or estimates of the Guarantor

-- not applicable --
A profit forecast or estimate has not been included.

B.19 with B.10
Qualifications in the audit report of the Guarantor on historical financial information

-- not applicable --
There are no such qualifications.

B.19 with B.12
Selected key historical financial information of the Guarantor

The following selected financial information has been taken from the Guarantor's audited financial statements for the financial years 2017 and 2018 which were prepared in accordance with the applicable statutory provisions (German Stock Corporation Act (Aktiengesetz); German Commercial Code (Handelsgesetzbuch); and the German Accounting Directive for Banks and Financial Services Providers (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute, "RechKredV")) as specified by the German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz). In accordance with section 1 RechKredV in conjunction with section 2 RechKredV, the Bank prepared its balance sheet using Form 1 and its income statement using Form 3 (vertical presentation format) with supplementary items.

Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 DECEMBER 2017</th>
<th>31 DECEMBER 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>EUR THOUSAND</td>
<td>EUR THOUSAND</td>
</tr>
<tr>
<td></td>
<td>244,506</td>
<td>283,671</td>
</tr>
<tr>
<td>Liabilities to banks</td>
<td>344</td>
<td>447</td>
</tr>
<tr>
<td>Liabilities to customers</td>
<td>156,312</td>
<td>191,915</td>
</tr>
<tr>
<td>Cash reserve</td>
<td>105,994</td>
<td>120,245</td>
</tr>
<tr>
<td>Loans and advances to banks</td>
<td>31,408</td>
<td>39,822</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>44,758</td>
<td>58,057</td>
</tr>
<tr>
<td>Debt securities and other fixed-income securities</td>
<td>53,846</td>
<td>53,470</td>
</tr>
<tr>
<td>Total Equity</td>
<td>78,028</td>
<td>79,317</td>
</tr>
</tbody>
</table>

Income Statement

<table>
<thead>
<tr>
<th></th>
<th>1 JANUARY TO 31 DECEMBER 2017</th>
<th>1 JANUARY TO 31 DECEMBER 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>1,583</td>
<td>1,158</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>1,424</td>
<td>1,150</td>
</tr>
<tr>
<td>Commission income</td>
<td>35,292</td>
<td>49,587</td>
</tr>
<tr>
<td>Other operating income</td>
<td>1,428</td>
<td>1,973</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>-30,505</td>
<td>-32,064</td>
</tr>
</tbody>
</table>

Statement about the Guarantor's prospects

There have been no material adverse changes in the prospects of the German Guarantor.
Guarantor's position

No significant changes have occurred in the financial or trading position of the German Guarantor since the reporting date for the audited annual financial statements (31 December 2018).

Recent events

- not applicable -

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

Group structure

With respect to the organizational structure, see B.19 with B.5 above.

Dependence of the Guarantor on other entities within the group

The German Guarantor has no subsidiaries. Since all of the shares in the German Guarantor are held by Vontobel Holding AG, the parent company of the Vontobel Group, the German Guarantor is, however, dependent on Vontobel Holding AG.

Description of the principal activities of the Guarantor

Pursuant to Article 2 of the Articles of Association dated 2 May 2010, the corporate purpose of the Guarantor comprises the performance of banking activities covering deposit business, credit business, principal broking services, safe custody business, guarantee business, checking account business and underwriting business. Furthermore, the corporate purpose of the Guarantor comprises the performance of financial services which comprises investment broking, investment advice, placement business, contract broking, financial portfolio management, proprietary trading, non-EEA deposit broking, rendering of banking related supporting services and all other business which may directly or indirectly support the object of the Guarantor.

Interests in and control of the Guarantor

All of the shares in the German Guarantor are held by Vontobel Holding AG, the parent company of the Vontobel Group.

The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2018, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

[In case of Vontobel Holding AG as (Swiss) Guarantor, insert:

Legal and commercial name of the Guarantor

The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

Domicile, legal form, applicable legislation and country of incorporation of the Guarantor

The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland.

The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.

Known trends

The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.

Group structure

The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks,
with B.5 and position of the Guarantor within the group capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.

B.19 Profit forecasts or estimates of the Guarantor — not applicable —
A profit forecast or estimate has not been included.

B.19 Qualifications in the audit report on historical financial information of the Guarantor — not applicable —
There are no such qualifications.

B.19 Selected key historical financial information of the Vontobel Group
The following selected financial information has been taken from the audited consolidated annual financial statements of the Vontobel Group for the financial years 2017 and 2018 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**INCOME STATEMENT**

<table>
<thead>
<tr>
<th>31 DECEMBER 2017</th>
<th>31 DECEMBER 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIO. CHF</td>
<td>MIO. CHF</td>
</tr>
<tr>
<td>Total operating income</td>
<td>1,060.1*</td>
</tr>
<tr>
<td>thereof net interest income</td>
<td>68.5*</td>
</tr>
<tr>
<td>thereof fee and commission income</td>
<td>692.9</td>
</tr>
<tr>
<td>thereof trading income</td>
<td>288.8</td>
</tr>
<tr>
<td>thereof other income</td>
<td>9.9</td>
</tr>
<tr>
<td>Operating expense</td>
<td>800.8*</td>
</tr>
<tr>
<td>thereof personnel expense</td>
<td>532.6</td>
</tr>
<tr>
<td>thereof general expense</td>
<td>205.0</td>
</tr>
<tr>
<td>thereof depreciation, amortization</td>
<td>61.0</td>
</tr>
<tr>
<td>thereof valuation adjustments, provisions and losses</td>
<td>2.2*</td>
</tr>
<tr>
<td>Group net profit</td>
<td>209.0</td>
</tr>
</tbody>
</table>

* The figure regarding net interest income has been changed. The previous year’s figures (Total operating income: 1,060.3; net interest income: 66.7; Total operating expense: 801.0; valuation adjustments, provisions and losses: 2.4) have been adjusted accordingly.

**BALANCE SHEET**

<table>
<thead>
<tr>
<th>31 DECEMBER 2017</th>
<th>31 DECEMBER 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIO. CHF</td>
<td>MIO. CHF</td>
</tr>
<tr>
<td>Total assets</td>
<td>22,903.7</td>
</tr>
<tr>
<td>Shareholders’ equity (excluding minority interests)</td>
<td>1,620.5</td>
</tr>
<tr>
<td>Due to customers</td>
<td>9,758.2</td>
</tr>
</tbody>
</table>

**BIS CAPITAL RATIOS**

<table>
<thead>
<tr>
<th>31 DECEMBER 2017</th>
<th>31 DECEMBER 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIO. CHF</td>
<td>MIO. CHF</td>
</tr>
<tr>
<td>CET1 capital ratio (%)</td>
<td>18.4</td>
</tr>
<tr>
<td>Tier 1 capital ratio (%)</td>
<td>18.4</td>
</tr>
<tr>
<td>Total capital ratio (%)</td>
<td>18.4</td>
</tr>
<tr>
<td>Risk ratio</td>
<td></td>
</tr>
</tbody>
</table>
Average Value at Risk (market risk)  

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, Vontobel's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

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Vontobel Group's prospects since the reporting date for the most recent audited annual financial statements (31 December 2018).

Statement about changes in the Vontobel Group's position

- not applicable -

No significant changes have occurred in the financial or trading position of the Vontobel Group since the reporting date for the audited financial statements (31 December 2018).

Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency

- not applicable -

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

Group structure and position of the Guarantor within the group/

The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.

Dependence of the Guarantor on other entities within the group

The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.

Description of the principal activities of the Guarantor

Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.

The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.

The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vonttrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2018, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

SECTION C – SECURITIES

Type and class of the securities, securities identification numbers

The Securities are [(Call][Put] [Open-End] [Knock-Out] [Inline] [Discount] Warrants [with Stop-Loss] [[(long] [short] type)] [[Long][Short] Mini Futures]. The Securities are tradable [only in case of Italian Uncertificated Certificates;] and characterized as securitized derivatives according to the rules of Borsa Italiana S.p.A.). The level of the Cash Amount (see Element C.15 below) depends on the performance of the [respective] underlying
Form of the Securities

[Securities in the form of German Global Certificates]: The Securities [of each Series] represent bearer bonds in accordance with section 793 of the German Civil Code (Bürgerliches Gesetzbuch, “BGB”) and will be evidenced by a global certificate (Sammelurkunde) in accordance with section 9 a of the German Securities Custody Act (Depotgesetz) (the “Global Certificate”). The Global Certificate will be deposited with the Central Securities Depository (as defined below). No definitive securities will be issued.

[Securities in the form of Swiss Uncertificated Securities]: The Securities [of each Series] represent intermediated securities (the “Intermediated Securities”) within the meaning of the Swiss Federal Act on Intermediated Securities (Bundesgesetz über Bucheffekten, “BEG”). They will be issued initially in dematerialised form pursuant to article 973 c of the Swiss Civil Code (Zivilgesetzbuch) (law of obligations) as uncertificated securities (Wertrechte). Uncertificated securities are created by the Issuer by registration with a register of uncertificated securities maintained by the Issuer. These uncertificated securities are then registered with the main register of the Central Securities Depository. When the uncertificated securities are registered with the main register of the Central Securities Depository and credited in one or more securities accounts, Intermediated Securities are created in accordance with article 6 (1) c) BEG.

[Securities in the form of Danish Uncertificated Securities]: The Securities [of each Series] will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.

[Securities in the form of Dutch Uncertificated Securities]: The Securities [of each Series] will be registered in uncertificated book-entry form with the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands ("Euroclear Nederland"). No Securities in definitive form will be issued. The Securities are subject to the Dutch Securities Giro Act (Wet giraal effectenverkeer, “Wge”) (as amended from time to time) and the applicable rules issued by Euroclear Nederland. Delivery (uitlevering) of Securities will only be possible in the limited circumstances prescribed by the Wge. The Security holders shall receive co-ownership participations in and/or rights with respect to the Global Security which are transferable in accordance with the Wge and the rules and regulations applicable to and/or issued by Euroclear Nederland.

[Securities in the form of Finnish Registered Securities]: The Securities [of each Series] will be in dematerialised form and will only be evidenced by book entries in the system of the Central Securities Depository for registration of securities and settlement of securities transactions in accordance with the Finnish Act on Book-Entry Accounts (827/1991, as amended and/or re-enacted from time to time) and the Finnish Act on the Book-Entry System and Clearing Operations (348/2017, as amended and/or re-enacted from time to time) to the effect that there will be no certificated securities.

[Securities in the form of French Registered Securities]: The Securities [of each Series] will be issued in bearer dematerialised form (titres au porteur dématérialisés). Title to the Securities will be evidenced by book entries (inscription en compte) in the system of Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France ("Euroclear France"), acting as central securities depository and which shall credit the accounts of the relevant account holders, in accordance with the provisions of the French Code Monétaire et Financier relating to Holding of Securities.
(currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Code Monétaire et Financier). No physical document of title (including certificats représentatifs pursuant to Article R. 211-7 of the French Code Monétaire et Financier) will be issued in respect of the Securities.

Transfers of the Securities and other registration measures shall be made in accordance with the French Code Monétaire et Financier, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France.

[Securities in the form of Italian Uncertificated Certificates: The Securities [of each Series] are issued in bearer uncertificated and dematerialised book-entry form pursuant to the Italian Financial Services Act (Testo Unico della Finanza) and cleared through and registered at the Central Securities Depository (as defined below) in accordance with the Legislative Decree No. 58, dated 24 February 1998 and the relevant implementing rules governing central depositories, settlement services, guarantee systems and related management companies, issued by Bank of Italy and the Italian securities regulator (Commissione Nazionale per le Società e la Borsa - "CONSOB"). No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Italian Uncertificated Certificates.]

[Securities in the form of Norwegian Registered Securities: The Securities [of each Series] will be in dematerialized registered form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions in accordance with the Norwegian Securities Register Act (lov om registrering av finansielle instrumenter 2002 5. juli nr. 64). There will be neither global bearer securities nor definitive securities and no physical securities will be issued in respect of the Securities. Securities issued through the Central Securities Depositary must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by the Central Securities Depositary from time to time and as amended from time to time. Transfers of the title to the Securities and other registration measures shall be made in accordance with the Norwegian Securities Register Act (lov om registrering av finansielle instrumenter 2002 5. juli nr. 64), the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary (the "Norwegian CSD Rules").]

[Securities in the form of Swedish Registered Securities: The Securities [of each Series] will be in dematerialised form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) (the "SFIA Act") to the effect that there will be no certificated securities.]

Central Securities Depository

[Securities in the form of German Global Certificates: Clearstream Banking AG, Mergenthaleralle 61, 65760 Eschborn, Germany]

[Securities in the form of Swiss Uncertificated Securities: SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland]

[Securities in the form of Danish Uncertificated Securities: VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark]

[Securities in the form of Dutch Uncertificated Securities: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland)]

[Securities in the form of Finnish Registered Securities: Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland]

[Securities in the form of French Registered Securities: Euroclear France, 66 rue de la Victoire 75009 Paris, France]

[Securities in the form of Italian Uncertificated Certificates: Monte Titoli S.p.A., Piazza degli Affari, 6, 20123 Milan, Italy]

[Securities in the form of Norwegian Registered Securities: Norwegian Central Securities Depositary VPS ASA, P.O. Box 4, 0051, Oslo, Norway]

[Securities in the form of Swedish Registered Securities: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden]
Securities identification numbers

ISIN: [●] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary]

[WKN: [●] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary]]

[Valor: [●] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary]]

[NGM Symbol: [●] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary]]

[Mnemonic: [●] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary]]

[insert additional securities identification number(s), if applicable: [●] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary]]

C.2 Currency of the issue

The currency of the Securities is [●] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary] (the "Settlement Currency"). [All references to ● should be understood as references to [insert details of the Currency]: ●].

C.5 Description of any restrictions on the transferability of the securities

Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.

C.8 Description of any restrictions on the transferability of the securities

Redemption on exercise or termination

The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.

Governing law

The form and content of [each Series of] the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with [German law] [Swiss law][, except that the registration of [Finnish] [French] [Norwegian] [Swedish] Registered Securities [or] [Danish] [Dutch] [Italian] Uncertificated Certificates is governed by [Danish] [Dutch] [French] [Norwegian] [Swedish] [Italian] law].

[in case of Securities guaranteed by the German Guarantor: The form and content of the German Guarantee and all rights and obligations arising from it are determined in accordance with German law.]

[in case of Securities guaranteed by the Swiss Guarantor: The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.]

Ranking of the Securities

The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.

Limitations to the rights

In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinary. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

[in case of Open-End Knock-Out Warrants and Mini Futures, insert: The Issuer has the right to]
terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

**C.11 Admission to trading on a regulated market or other equivalent markets**

If an admission to trading on a regulated market or other equivalent markets is intended, insert: Application will be made for the Securities to be admitted to trading on [the Nordic Growth Market (Nordic Derivatives Exchange [Denmark][Finland][Norway][Sweden], NDX)], [the regulated market of Euronext [Amsterdam N.V.][Paris S.A.]] and the regulated market Mercato Telematico di derivatizate (SeDec) of Borsa Italiana S.p.A. (and) [insert any further/other exchange(s) for which an application for admission to trading on the regulated or other equivalent markets will be made: •].

If (only) inclusion in a regulated unofficial market is intended, insert: Application will be made for the Securities to be [only][additionally] included in the regulated unofficial market of the following exchanges: [insert any exchange(s) for which an application will be made to include the Securities in a regulated unofficial market: •].

The date on which the Securities are expected to be included in [admitted to] trading is •.

The Securities have a derivative component, i.e. they are financial instruments whose value is derived from the value of another reference instrument (the “Underlying”). Investors are able to participate in the performance of an Underlying, without purchasing the relevant Underlying. Only a small amount of capital must be employed in comparison with a direct investment in the Underlying, resulting in a leverage effect. A change in the Underlying generally results in a disproportionate change in the price of the Securities.

**C.15 Description of how the value of the investment is affected by the value of the underlying instrument**

In case of **Warrants**, insert:

In case of multiple series of Securities, the following description of Warrants may be replicated twice (i.e. in each case for both Call Warrants and Put Warrants) by selecting the relevant options in each case, under the mention of the following header:

**Call [Put] Warrants**

Warrants of the Option Type [Call] [Put] are Securities which enable the Security Holder to participate in the [rise] [fall] of the Underlying on a leveraged basis.

**Cash Amount**

Warrants entitle the Security Holder to the payment of the Cash Amount on the Maturity Date (as defined in C.16 below). The Warrants [do not provide for an exercise right of the Security Holder during their term but will be automatically exercised at the end of their term (European type).] [provide for an exercise right of the Security Holder (American type), i.e. the Security Holder may exercise the Securities on the Exercise Dates during their term and so — in the event of effective exercise — require the Cash Amount to be paid before the end of the term. If the Warrants are not exercised before the end of the term, they are exercised automatically on the Final Exercise Date.]

The Cash Amount for the Warrants is dependent on the performance of the respective Underlying. The key factor affecting the level of the respective Cash Amount is the amount by which the relevant rate, level or price of the Underlying on the Valuation Date (known as the Reference Price, see C.19) [Call: is higher than] [Put: is lower than] the Strike. The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

\[
\text{Cash Amount} = \begin{cases} 
\text{Call: (Reference Price - Strike)} & \text{[Ratio]} \\
\text{Put: (Strike - Reference Price)} & \text{[Ratio]} 
\end{cases}
\]

In case of **Knock-Out Warrants**, insert:

In case of multiple series of Securities, the following description of Warrants may be replicated...
twice (i.e. in each case for both Call Knock-Out Warrants and Put Knock-Out Warrants) by selecting the relevant options in each case, under the mention of the following header: [Call] [Put] Knock-Out Warrants

Knock-Out Warrants of the Option Type [Call] [Put] are Securities which enable the Security Holder to participate in a [rise][fall] of the Underlying on a leveraged basis.

Knock-Out Warrants grant the Security Holder the right to the payment of the Cash Amount on the Maturity Date (as defined in C.16 below), provided that a Barrier Event (as defined below) does not occur resulting in the Term ending early due to the Securities expiring worthless.

The occurrence of a Barrier Event depends on the performance of the Underlying.

The key factor affecting the level of the Cash Amount is the amount by which the relevant rate, level or price of the Underlying on the Valuation Date (known as the Reference Price, see C.19) [Call: is higher than] [Put: is lower than] the Strike. The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

Cash Amount =

[Call: (Reference Price - Strike) /[x] Ratio]

[Put: (Strike – Reference Price) /[x] Ratio].

Early redemption on the occurrence of a Barrier Event

A "Barrier Event" occurs if the Observation Price [touches or] [Call: falls below] [Put: rises above] the Knock-Out Barrier during the Observation Period. A single occasion on which the Observation Price [touches or] [Call: falls below] [Put: rises above] the Barrier is sufficient to trigger a Barrier Event. The Securities are exercised automatically and immediately expire worthless. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder.

[in case of Knock-Out Warrants with Stop-Loss, insert:

[in case of multiple series of Securities, the following description of Warrants may be replicated twice (i.e. in each case for both Call Knock-Out Warrants with Stop-Loss and Put Knock-Out Warrants with Stop-Loss) by selecting the relevant options in each case, under the mention of the following header:

[Call] [Put] Knock-Out Warrants with Stop-Loss

Knock-Out Warrants with Stop-Loss of the Option Type ["Call"] ["Put"] are Securities which enable the Security Holder to participate in a [rise][fall] of the Underlying on a leveraged basis. They have a Stop-Loss Barrier which is [Call: higher than] [Put: lower than] the Strike.

Knock-Out Warrants with Stop-Loss grant the Security Holder the right to the payment of the Cash Amount on the Maturity Date (as defined in C.16 below), provided that a Barrier Event (as defined below) does not occur resulting in the Term of the Securities ending early.

The occurrence of a Barrier Event depends on the performance of the Underlying.

The key factor affecting the level of the Cash Amount is the amount by which the relevant rate, level or price of the Underlying (known as the Valuation Price, see C.19) [Call: is higher than] [Put: is lower than] the Strike. The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

Cash Amount =[Call: (Valuation Price - Strike) /[x] Ratio]

[Put: (Strike – Valuation Price) /[x] Ratio].

If a Barrier Event has not occurred, the Reference Price of the Underlying on the Valuation Date is used as the Valuation Price for the purpose of calculating the Cash Amount, see C.19.

Early redemption on the occurrence of a Barrier Event

A "Barrier Event" occurs if the Observation Price [touches or] [Call: falls below] [Put: rises above]
the Stop-Loss Barrier during the Observation Period. A single occasion on which the Observation Price [touches or] [Call: falls below] [Put: rises above] the Barrier is sufficient to trigger a Barrier Event. While the Cash Amount is calculated using the same formula (shown above) as in the case of redemption at the end of the Term, the Valuation Price is replaced by the Stop-Loss Reference Price (see C.19) determined by the Calculation Agent in its reasonable discretion. The Securities are exercised automatically and immediately expire worthless. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder. The occurrence of such a Barrier Event generally takes precedence over the exercise or termination of the Securities.

[in case of Open-End Knock-Out Warrants, insert:

[in case of multiple series of Securities, the following description of Warrants may be replicated twice (i.e. in each case for both Call Open-End Knock-Out Warrants and Put Open-End Knock-Out Warrants) by selecting the relevant options in each case, under the mention of the following header:

[Call] [Put] Open-End Knock-Out Warrants]

Open-End Knock-Out Warrants of the Option Type [Call] [Put] are Securities which enable the Security Holder to participate in a [rise][fall] of the Underlying on a leveraged basis.

Open-End Knock-Out Warrants do not have a fixed term and therefore do not grant the Security Holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount or termination amount takes place – subject to the occurrence of a Barrier Event (as defined below) in the meantime – when the Security Holder exercises the Securities effectively or when the Issuer terminates the Securities early.

The occurrence of a Barrier Event depends on the performance of the Underlying.

The calculation of the level of the respective Cash Amount is also significantly dependent on the relevant rate, level or price of the Underlying on the Valuation Date (the ”Reference Price”).

In the case of Open-End Knock-Out Warrants it should be noted that, in accordance with certain rules, some of the product features, including the Strike [and even the Underlying] among others, are subject to adjustment. The calculation of the Cash Amount described below therefore always relates to the current Strike [and Underlying] applicable at the particular time. Consequently, the level of the respective Cash Amount is based on the amount by which the Reference Price [Call: is higher than] [Put: is lower than] the current Strike.

The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

Cash Amount =

[Call: (Reference Price - Current Strike) /[Current Strike] Ratio]

[Put: (Current Strike - Reference Price) /[Current Strike] Ratio].

Early redemption on the occurrence of a Barrier Event

A "Barrier Event" occurs if the Observation Price [touches or] [Call: falls below] [Put: rises above] the Knock-Out Barrier during the Observation Period. The Knock-Out Barrier is also subject to regular adjustment with the result that the occurrence of a Barrier Event always depends on the respective current Knock-Out Barrier. A single occasion on which the Observation Price [touches or] [Call: falls below] [Put: rises above] the current Knock-Out Barrier is sufficient to trigger a Barrier Event. The Securities are exercised automatically and immediately expire worthless. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder. The occurrence of such a Barrier Event generally takes precedence over the exercise or termination of the Securities.

Regular adjustment of the Strike and of the Knock-Out Barrier

In the case of Open-End Knock-Out Warrants, the Strike and the Knock-Out Barrier of the Securities may change on an adjustment date in accordance with a certain adjustment logic, whereby both are normally [Call: increased] [Put: reduced] (current Strike, current Knock-Out Barrier). Consequently, as a rule the current Strike is continually [Call: rising] [Put: falling] simply due to the passage of time,
which has a negative effect on the value of the Securities since the difference between price of the Underlying and the current Strike becomes smaller.

[Additional adjustments in the case of futures or interest rate futures as the Underlying due to the Rollover]

In addition to the adjustments described immediately above, in the case of futures or interest rate futures as the Underlying – and therefore the reference instrument – of the Securities is also subject to regular change due to the future or interest rate future being exchanged for a new future or interest rate future shortly prior to its maturity ("Rollover"). In order to ensure that this Rollover of the Underlying leaves the value of the Securities largely unaffected, the current Strike and the current Knock-Out Barrier are also adjusted at the same time as the Rollover occurs.]

[in case of Mini Futures, insert:]

[in case of multiple series of Securities, the following description of Warrants may be replicated twice (i.e. in each case for both Long Mini Futures and Short Mini Futures) by selecting the relevant options in each case, under the mention of the following header:

[Long] [Short] Mini Futures]

Mini Futures of the Option Type [Long] [Short] are Securities which enable the Security Holder to participate in a [Long: rise] [Short: fall] of the Underlying on a leveraged basis.

Mini Futures do not have a fixed term and therefore do not grant the Security Holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue. The calculation and (subsequent) payment of the Cash Amount or termination amount takes place – subject to the occurrence of a Barrier Event (as defined below) in the meantime – when the Security Holder exercises the Securities effectively or when the Issuer terminates the Securities early.

The occurrence of a Barrier Event depends on the performance of the Underlying.

The level of the Cash Amount depends on the amount by which the relevant rate, level or price of the Underlying (so-called Valuation Price, see C.19) [Long: is higher than] [Short: is lower than] the Strike.

In the case of Mini Futures it should be noted that, in accordance with certain rules, some of the Product Features, including the Strike [and even the Underlying] among others, are subject to adjustment. The calculation of the Cash Amount described below therefore always relates to the current Strike [and Underlying] applicable at the particular time. Consequently, the level of the respective Cash Amount is based on the amount by which the Valuation Price [Long: is higher than] [Short: is lower than] the current Strike.

The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

Cash Amount =

[Long: (Valuation Price - Current Strike) / Ratio]

[Short: (Current Strike - Valuation Price) / Ratio].

If a Barrier Event has not occurred, the relevant rate, level or price of the Underlying on the Valuation Date (so-called Reference Price, see C.19) is used as the Valuation Price for the purpose of calculating the Cash Amount.

Early redemption on the occurrence of a Barrier Event

A "Barrier Event" occurs if the Observation Price [Long: falls below] [Short: rises above] the Stop-Loss Barrier during the Observation Period. The Stop-Loss Barrier is also subject to regular adjustment with the result that the occurrence of a Barrier Event always depends on the respective current Stop-Loss Barrier. A single occasion on which the Observation Price [Long: falls below] [Short: rises above] the current Stop-Loss Barrier is sufficient to trigger a Barrier Event. While the Cash Amount is calculated using the same formula (shown above), the Valuation Price is replaced by the Stop-Loss Reference Price (see C.19) determined by the Calculation Agent in its reasonable discretion. The possibility cannot be excluded that the Cash Amount, especially in the case of a rapidly [Long: falling] [Short: rising] price of the
Underlying, may be zero (0). Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder. The occurrence of such a Barrier Event generally takes precedence over the exercise or termination of the Securities.

Regular adjustment of the Strike and of the Stop-Loss Barrier

In the case of Mini Futures, the Strike and the Stop-Loss Barrier of the Securities may change on specified adjustment dates in accordance with a certain adjustment logic, whereby both are normally \[\text{Long: increased} \quad \text{Short: reduced}\] (current Strike, current Stop-Loss Barrier). Consequently, as a rule the current Strike is continually \[\text{Long: rising} \quad \text{Short: falling}\] simply due to the passage of time, which has a negative effect on the value of the Securities since the difference between price of the Underlying and the current Strike becomes smaller.

[Additional adjustments in the case of futures or interest rate futures as the Underlying due to the Rollover]

In addition to the adjustments described immediately above, in the case of futures or interest rate futures as the Underlying the (current) Underlying – and therefore the reference instrument – of the Securities is also subject to regular change due to the future or interest rate future being exchanged for a new future or interest rate future shortly prior to its maturity ("Rollover"). In order to ensure that this Rollover of the Underlying leaves the value of the Securities largely unaffected, the current Strike and the current Stop-Loss Barrier are also adjusted at the same time as the Rollover occurs.]]

[in case of Inline Warrants, insert:

Inline Warrants

Inline Warrants are Securities whose value is significantly dependent on whether the price of the Underlying during the Observation Period is within a certain price range.

Cash Amount

Inline Warrants entitle the Security Holder to the payment of the Cash Amount on the Maturity Date (as defined in C.16 below), provided that a Barrier Event (as defined below) does not occur during the Observation Period which would result in the Securities expiring worthless or almost worthless. Inline Warrants do not provide for an exercise right of the Security Holder during their term but will be automatically exercised at the end of their term (European type).

The occurrence of a Barrier Event depends on the performance of the Underlying.

Early redemption on the occurrence of a Barrier Event

A "Barrier Event" occurs if the Observation Price reaches or exceeds the Upper Barrier or reaches or falls below the Lower Barrier. A single occasion on which the Observation Price reaches or exceeds the Upper Barrier or reaches or falls below the Lower Barrier is sufficient to trigger a Barrier Event. The Securities are exercised automatically and immediately expire worthless or almost worthless. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder.]

[in case of Discount [Call][Put] Warrants, insert:

[in case of multiple series of Securities, the following description of Discount [Call][Put] Warrants may be replicated twice (i.e. in each case for both Discount Call Warrants and Discount Put Warrants) by selecting the relevant options in each case, under the mention of the following header: Discount [Call][Put] Warrants]

Discount [Call][Put] Warrants

Discount Warrants of the Option Type [Call] [Put] are Securities which enable the Security Holder to participate in a [rise][fall] of the Underlying on a leveraged basis, limited by the cap.

Cash Amount

Discount Warrants entitle the Security Holder to the payment of the Cash Amount on the Maturity Date (as defined in C.16 below). Discount Warrants do not provide for an exercise right of the
Security Holder during their term but will be automatically exercised at the end of their term (European type).

The Cash Amount for Discount Warrants is dependent on the performance of the respective Underlying. The key factor affecting the level of the respective Cash Amount is the amount by which the relevant rate, level or price of the Underlying on the Valuation Date (known as the Reference Price, see C.19) \([\text{Call: is higher than}]\) \([\text{Put: is lower than}]\) the Strike. However, the Cash Amount is – due to the cap – limited to a maximum amount. The respective Ratio must also be included in the calculation of the Cash Amount, i.e. as described in the following:

1. If the Reference Price is equal to or \([\text{Call: higher}]\)[\text{Put: lower}] than the Cap, the Security Holder will receive a Cash Amount determined as follows:

   Cash Amount = 
   \[
   \begin{align*}
   \text{Call:} & \quad (\text{Cap} - \text{Strike}) \times \text{Ratio} \\
   \text{Put:} & \quad (\text{Strike} - \text{Cap}) \times \text{Ratio}.
   \end{align*}
   \]

2. If the Reference Price is \([\text{Call: below}]\)[\text{Put: above}] the Cap but \([\text{Call: above}]\)[\text{Put: below}] the Strike, the Security Holder will receive a Cash Amount determined as follows:

   Cash Amount = 
   \[
   \begin{align*}
   \text{Call:} & \quad (\text{Reference Price} - \text{Strike}) \times \text{Ratio} \\
   \text{Put:} & \quad (\text{Strike} - \text{Reference Price}) \times \text{Ratio}.
   \end{align*}
   \]

3. If the Reference Price is equal to or \([\text{Call: lower}]\)[\text{Put: higher}] than the Strike, the Security Holder will receive a Cash Amount equal to \([0 \text{ (Zero)}])\).

Option Type: 
\[\bullet\] \([\text{in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary}]\]

Underlying: 
\[\bullet\] \([\text{in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary}]\) (for further details, see C.20)

[Initial] Strike: 
\[\bullet\] \([\text{in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary}]\)

Ratio: 
\[\bullet\] \([\text{in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary}]\)

Type of Exercise: 
[European Exercise Type] [American Exercise Type]

[Exercise Date(s)]: 
\[\bullet\]

[Final Exercise Date]: 
\[\bullet\] \([\text{in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary}]\]

Term: 
\[\bullet\]

[Valuation Date]: 
\[\bullet\] \([\text{in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary}]\]

[Expiry Date]: 
[shall mean the Valuation Date.] \([\bullet\] \([\text{Business Days following the Valuation Date.] [\bullet\] \([\text{in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary}]\])

[[Initial] Knock-Out Barrier: 
\[\bullet\] \([\text{in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary}]\]

[[Initial] Stop-Loss Barrier: 
\[\bullet\] \([\text{in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary}]\]

[Observation Price]: 
[\text{insert price of the Underlying which is relevant for the purpose of establishing the occurrence of a barrier event} \[\bullet\]]

[Observation Period]: 
\[\bullet\]
C.16 Expiration or maturity date

Expiration or expiry date (Data di Scadenza) [and]

Final Exercise Date: [see C. 15][in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary]]

Maturity Date: [in the case of Warrants with European Exercise Type, insert: [insert date: •] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary] [the [fifth (5th)] [seven (7th)] • business day after the Valuation Date].]

[in the case of Warrants with American Exercise Type, insert:

(a) if the Valuation Date is the same as the Final Exercise Date (see C.15), [insert date: •] [in case of multiple series of Securities, insert: the maturity date as set out in the table annexed to the Issue Specific Summary];

(b) in other cases the [fifth (5th)] [seven (7th)] • business day after the Valuation Date.]

[in case of Knock-Out Warrants, insert: [insert date: •] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary] [the [fifth (5th)] [seven (7th)] • business day following the day on which a Barrier Event – see C. 15 – occurs.]

[in the case of Knock-Out Warrants (with Stop-Loss), Open-End Knock-Out Warrants and Mini Futures, insert: [insert date: •] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary] [or the [fifth (5th)] [seven (7th)] • business day following the day on which a Barrier Event – see C. 15 – occurs] [the [fifth (5th)] [seven (7th)] • business day following the Valuation Date [or the date on which a Barrier Event – as described under C. 15 – occurs]].

[insert modified definition for the Maturity Date, where applicable: •]

C.17 Description of the settlement procedure

Securities Depository by the Issuer on the Maturity Date via the Paying Agents

[Securities in the form of German Global Certificates, Italian Uncertificated Certificates, Norwegian Registered Securities or Swiss Uncertificated Securities: for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations]

[Securities in the form of Danish Uncertificated Securities, Dutch Uncertificated Securities, French Registered Securities, Finnish Registered Securities or Swedish Registered Securities: for credit to the relevant Security Holders. The transfer by the Central Securities Depository or pursuant to the Central Securities Depository’s instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment].

If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.

Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland; [and]
Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany; [and]

[insert only in the case of Securities in the form of Danish Uncertificated Securities: Handelsbanken, Danish branch of Svenska Handelsbanken AB]
C.19 Exercise price/ final reference price of the underlying

In the case of Knock-Out Warrants with Stop-Loss and Mini Futures, insert: The level of the Cash Amount depends on the Valuation Price of the Underlying. If a Barrier Event (see C.15) occurs, the Valuation Price is the Stop-Loss Reference Price; if a Barrier Event has not occurred, the Reference Price of the Underlying on the Valuation Date serves as the Valuation Price.

The Stop-Loss Reference Price is [an amount determined by the Calculation Agent in its reasonable discretion as the price of the [current] Underlying within a period of [one hour] [•] [particular valuation period] following the occurrence of the Barrier Event] [insert modified method of determining the Stop-Loss Reference Price, where applicable: •].

In the case of Warrants, Inline Warrants, Discount Warrants, Knock-Out Warrants and Open-End Knock-Out Warrants, insert:

The level of the Cash Amount depends [subject to the occurrence of a Barrier Event (see C.15) and the immediate expiry of the Securities with [almost] no value -] on the Reference Price of the Underlying [on the Valuation Date]. [In the case of Discount Warrants insert: However, the Cash Amount is – due to the cap – limited to a maximum amount.]

Reference Price means

In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying, insert:

the closing price of the Underlying determined and published by the Reference Agent on the [exchange day immediately preceding the] Valuation Date.

In the case of indices as the Underlying, insert:

the final settlement price for [options] [futures] on the Underlying determined and published by ___
the Derivatives Exchange on the Valuation Date. In the event that the Valuation Date is not a final settlement day on the Derivatives Exchange for [options] [futures] on the Underlying, the Reference Price is the closing price of the Underlying determined and published by the Reference Agent.

[the [opening] [closing] price of the Underlying determined and published by the Reference Agent on the Valuation Date.]

[In the case of bonds as the Underlying, insert:

[the value of the Underlying determined and published as the closing price on the Reference Agent on the Valuation Date]

[the price of the Underlying displayed on page [screen page] at the Valuation Time on the Valuation Date and obtainable from there].

[, and with the addition of interest accrued on the Underlying (if the interest is not included in the price determined)].]

[In the case of commodities as the Underlying, insert:

the price of the Underlying [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary] determined by the Reference Agent [at the Valuation Time] on the Valuation Date.]

[In the case of futures or interest rate futures as the Underlying, insert:

the settlement price of the Underlying determined and published on the Reference Agent on the Valuation Date.]

[In the case of exchange rates as the Underlying, insert:

[the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the reference page.]

[the rate of the Underlying in the international interbank market at the valuation time on the Valuation Date as determined by the Calculation Agent in its reasonable discretion under consideration of the bid and ask prices shown on the respective screenpage on [Bloomberg].]]

[In the case of interest rates as the Underlying, insert:

the interest rate [determined by the Reference Agent] [at the Valuation Time] [and] published on the Reference Page on the Valuation Date.]

[In the case of investment units as the Underlying, insert:

the value of the Underlying determined and published by the Reference Agent on the Valuation Date.]

[In the case of virtual currencies as the Underlying, insert:

the price of the Underlying determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking into account the prices of the Underlying as published by the Reference Agent on the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: •]
Section D – Risks

D.2 Key information on the key risks relating to the Issuer and the Guarantor

Insolvency risk of the Issuer

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfill all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders’ claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer’s liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group (i.e. Vontobel Holding AG together with all consolidated companies). As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners.

Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer’s results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor
The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

[The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.] [The German Guarantor is a member of the Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken) and the Deposit Protection Fund (Einlagensicherungsfonds); however, instruments payable to bearer (such as certificates and bearer bonds) are not covered by both institutes, i.e. the Security Holders' claims would not be reimbursed in full or in part if the German Guarantor became insolvent.]

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions[in case of the Swiss Guarantor add: and the impact they have on the operating (consolidated) Vontobel companies]. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

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**D.3** Key information on the key risks relating to the securities/

**D.6** Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference instrument, the "Underlying". There is no guarantee that the performance of the Underlying will match the investor's expectations. If the Underlying moves in a direction that is unfavourable for the investor, there is a risk of loss up to and including a total loss.

[In the case of Securities of the [Call] [Long] Type, a fall in the rate, price or level of the Underlying is to the disadvantage of the investor.] [In the case of Securities of the [Put] [Short] Type, a rise in the rate, price or level of the Underlying is to the disadvantage of the investor.]

The effect of the Underlying on the value and redemption of the Securities is described in detail under C.15. The Securities are complex investment instruments. Investors should therefore ensure that they understand how the Securities function (including the structure of the Underlying) and the Terms and Conditions of the issue.

**Leverage effect**

Only a small amount of capital must be employed in comparison with a direct investment in the Underlying, resulting in a leverage effect. A change in the Underlying generally results in a disproportionate change in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Underlying moves in a direction that is unfavourable from the point of view of the investor.

(in the case of all Securities except for Warrants and Inline Warrants, insert):

**Dependence of redemption on the occurrence or non-occurrence of a Barrier Event**

If a Barrier Event occurs as a result of the price of the Underlying reaching or [Call and Long:}
falling below] [Put and Short: rising above] a threshold [(Knock-Out Barrier) (Stop-Loss Barrier)]
[in the case of Knock-Out Warrants (with Stop-Loss), insert: fixed at the time of issue for the entire
Term] [in the case of Open-End Knock-Out Warrants and Mini Futures, insert: which is subject to
change during the Term], the Securities become due and are settled prior to the normal Maturity
Date. [in the case of (Open-End) Knock-Out Warrants, insert: In this event, the rights attaching to
the Securities expire worthless immediately which means the economical total loss for the
Security Holder.] [in the case of Knock-Out Warrants with Stop-Loss and Mini Futures, insert: In
this event, a minimal payment may be made; but in the worst case, the Securities may also expire
worthless which regularly means the economical total loss for the Security Holder.]

[for Inline Warrants, insert:

Dependence of redemption on the occurrence or non-occurrence of a Barrier Event

If a Barrier Event occurs as a result of the price of the Underlying reaching or exceeding an upper
threshold (the Upper Barrier) or reaching or falling below a lower threshold (the Lower Barrier),
the Securities become due and are settled prior to the normal Maturity Date. [In this event, the
rights attaching to the Securities expire worthless immediately which means the economical total
loss for the Security Holder.] [In this event, the rights attaching to the Securities expire worthless
immediately which means the economical total loss for the Security Holder.] [In this event, a
minimal payment may be made; but in the worst case, the Securities may also expire worthless
which regularly means the economical total loss for the Security Holder.]

[for Inline Warrants, insert:

Risk of ordinary termination and early redemption by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the
Issuer may terminate and redeem the Securities at a time at which the investor would not
otherwise have sold or exercised the Securities. This may result in the investor not achieving the
desired return and may entail a loss up to and including a total loss. The Issuer also has
extraordinary rights of termination involving the same risks for investors as in the case of ordinary
termination.]

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is
linked, but does not normally mirror changes in the price of the Underlying exactly. All of the
positive and negative factors affecting an Underlying are therefore also reflected in principle in the
price of the Security.

The value and therefore the price of the Securities may perform negatively. This may be mainly
caused – as described above – by the performance of the Underlying and, depending on the
respective Security, other factors affecting price (such as the volatility, the general development of
interest rates, a deterioration in the Issuer's credit rating and the performance of the economy as
a whole and further factors).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may
therefore have many features in common with options. Transactions with options may involve a
high level of risk. An investment in the Securities may be subject to very pronounced fluctuations
in value and in some circumstances the embedded option will be completely worthless on expiry.
In this event, the investor may lose the entire amount invested in the Securities.

Correlation risks

Correlation denotes the extent to which it was possible to establish a specific relation between an
Underlying and a particular factor (such as changes in another Underlying or in an index) in the
past. If, for example, an Underlying regularly responds to a change in a particular factor by
moving in the same direction, a high positive correlation can be assumed. A high positive

Volatility risk
An investment in Securities or Underlyings with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance
The performance of an Underlying or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt
If the purchase of the Securities is financed with debt, investors should be aware that in case that investment expectations do not realise they do not only have to bear a potential loss of the capital invested, but also have to pay the loan interest and to repay the loan. As a result, in this case investors are exposed to a significantly increased risk of loss.

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk
Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk
Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle
Losses may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk
Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If the effect of these factors on the price of the Underlying or of its Reference Instrument differs from the market reaction expected by the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk
The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared [in case of all leverage products except of Open-End Knock-Out Warrants and Mini Futures insert: to hold the Securities until the Valuation Date.] [in case of Open-End Knock-Out Warrants and Mini Futures insert: to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).]

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions
The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, price surcharges
(premium), if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group involving an Underlying of the Securities may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, extraordinary termination and settlement

The Issuer may make adjustments to take account of relevant changes or events in relation to the respective Underlying. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors’ redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group which may have a negative impact on the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer’s control.

Currency risk

[If the Currency of the Underlying is different from the Settlement Currency, insert: Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the Currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.]

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors will be exposed to exchange rate risks.

Interest rate risk

An investment in the Securities entails an interest rate risk as a result of fluctuations in the rate of interest payable on deposits in the Settlement Currency of the Securities. This may have implications for the market value of the Securities.

Risk relating to the level of the Cash Amount [at maturity] [in the event of termination by the Issuer] [or] [on exercise by the Security Holder]

[in the case of Call Warrants, insert:]

If the value of the Underlying falls, Call Warrants involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e., the Cash Amount at maturity) reaches or falls below the Strike.]

[in the case of Put Warrants, insert:]

If the value of the Underlying rises, Put Warrants involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e., the Cash Amount at maturity) reaches or rises above the Strike.]

[in the case of Knock-Out Warrants of the “Call” type with and without Stop-Loss and with a finite]
term or Open-End, insert:

If the value of the Underlying falls, all Knock-Out Warrants of the Call type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e. in the case of Knock-Out Warrants with a finite term the Cash Amount at maturity or in the case of Open-End Knock-Out Warrants the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) reaches or falls below the Strike.

[in the case of Knock-Out Warrants of the “Put” type with and without Stop-Loss and with a finite term or Open-End, insert:

If the value of the Underlying rises, all Knock-Out Warrants of the Put type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e. in the case of Knock-Out Warrants with a finite term the Cash Amount at maturity or in the case of Open-End Knock-Out Warrants the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) reaches or rises above the Strike.]

[in the case of Knock-Out Warrants (with Stop-Loss), Open-End Knock-Out Warrants and Mini Futures, insert:

A Barrier Event occurs if the Observation Price reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the relevant Barrier in each case during the Observation Period. Investors must always bear in mind that even if the price of the Underlying reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the Barrier only on a single occasion, this will result in the early repayment of the Securities.

Moreover, investors should be aware in this connection that – depending on the trading hours for the Underlying – a Barrier Event can also occur outside the local trading times.]

[in the case of Inline Warrants, insert:

Dependence of redemption on the occurrence or non-occurrence of a Barrier Event

A Barrier Event occurs if the price of the Underlying reaches or exceeds an upper threshold (the
Upper Barrier) or reaches or falls below a lower threshold (the Lower Barrier) during the Observation Period. Investors must always bear in mind that even if the price of the Underlying reaches or falls below the Lower Barrier or reaches or rises above the Upper Barrier only on a single occasion, this will result in the early repayment of the Securities. **[In this event, the rights attaching to the Securities expire worthless immediately which means the economical total loss for the Security Holder.]**

Risk of early repayment due to ordinary termination
The Terms and Conditions of the Securities provide for the possibility of ordinary termination by the Issuer. While the Issuer will repay an amount in such cases that is calculated analogously to the Cash Amount, investors can nevertheless not assume that their Securities will have any value at that time or will be showing a positive return. In particular, investors cannot assume that the value of the Securities will develop in line with their expectations at the right time up to the Termination Date.

Risk of total loss
The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.

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### Section E – Offer

#### E.2b Reasons for the offer

The Issuer is free to use the proceeds from the issue of the securities. The use of such proceeds is solely for the purpose of making profits and/or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.

#### E.3 Description of the terms and conditions of the offer

<table>
<thead>
<tr>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Price:</td>
<td>[*] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary]</td>
</tr>
<tr>
<td>[Price surcharge (premium):</td>
<td>[*]]</td>
</tr>
<tr>
<td>[The purchase of the Securities entails no costs or taxes that are incurred by the Issuer specifically for purchasers [or subscribers].]</td>
<td>[<em>] [The purchase of the Securities entails costs [or taxes] in the amount of: [insert costs and taxes incurred: [</em>]] [A sales commission of [up to] [*] [%] is allowed in connection with the Securities. The sales commission relates to the Issue Price or, if higher, to the purchase price of the Security in the secondary market.]</td>
</tr>
<tr>
<td>Issue Date:</td>
<td>•</td>
</tr>
<tr>
<td>Value Date:</td>
<td>•</td>
</tr>
<tr>
<td>Offer Size:</td>
<td>[*] [in case of multiple series of Securities, insert: the number of Securities as set out in the table annexed to the Issue Specific Summary]</td>
</tr>
<tr>
<td>Minimum Trading Lot:</td>
<td>[*] [in case of multiple series of Securities, insert: the number of]</td>
</tr>
</tbody>
</table>
Securities as set out in the table annexed to the Issue Specific Summary]

Public Offer: [insert only in the case of a private placement which at the same time is admitted to trading on a regulated market: Not applicable.]

[in Denmark starting from: ●]
[in Finland starting from: ●]
[in France starting from: ●]
[in Italy starting from: ●]
[in the Netherlands starting from: ●]
[in Belgium starting from: ●]
[in Norway starting from: ●]
[in Sweden starting from: ●]

The Issue Price of the Securities was determined by the Market Maker.

[If placement is planned by door-to-door selling as described below then insert:

●, with registered office ● (website: ●) will act as lead manager (the "Lead Manager"), "Responsabile del Collocamento" pursuant to article 93-bis of the Italian Legislative Decree n. 58 dated 24 February 1998, as amended, in connection with the Offer.

The Offer Period for the Securities placed through "door-to-door selling" (pursuant to Article 30 of the Italian Legislative Decree n. 58 dated 24 February 1998, as amended, the "Italian Financial Service Act") shall be from ● (inclusive) to ● (inclusive), save in case of early termination or extension as agreed between the Issuer and the Lead Manager.]

E.4 Interests that are material to the issue/offer (including conflicts of interest)

Conflicts of interest may exist among the companies of the Vontobel Group that may have a negative effect on the value of the Underlying and therefore the value of the Securities.

Trading transactions relating to the Reference Instrument

During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the respective Underlying. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the Underlying and thus on the value of the Securities.

Exercise of other functions by companies of the Vontobel Group

The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.

Activity as Market Maker for the Securities

[Bank Vontobel Europe AG] ● will act as market maker (the "Market Maker") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.

As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.

Payment of commissions, own interests of third parties

[In connection with the issuance and/or the offer of Securities, commissions of [up to] ● [of the total nominal amount][purchase price][Issue Price] are paid to the cooperation partner and/or any distributors. Investors should note that conflicts of interest to the disadvantage of the investor}
may arise from the payment of commissions, such that distributors may recommend securities yielding a higher fee because of the commissions incentive.]

| E.7 Estimated expenses charged to the investor by the Issuer or the Offeror | [Not applicable, as no such expenses are charged to the investor by the Issuer [and the Offeror].] [The estimated expenses for the Securities, including the costs for the admission to exchange trading,] are included in the Issue Price or the purchase price, as the case may be. If the investor purchases the Securities from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. [insert description of any costs: ●] |
**Annex to the Issue Specific Summary**

<table>
<thead>
<tr>
<th>INFORMATION RELATING TO ELEMENT C.1</th>
<th>INFORMATION RELATING TO ELEMENT C.2</th>
<th>INFORMATION RELATING TO ELEMENT C.15</th>
<th>INFORMATION RELATING TO ELEMENT C.16</th>
<th>INFORMATION RELATING TO ELEMENT C.19</th>
<th>INFORMATION RELATING TO ELEMENT E.3</th>
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<td>[Valuation Date] [/]</td>
<td>[Initial] Knock-Out Barrier [/]</td>
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<td>[Upper Barrier] [/]</td>
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<td>[Lower Barrier] [/]</td>
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<td>[Cap]</td>
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2. Risk Factors

The principal objective of this section is to protect potential purchasers of the securities issued under the base prospectus dated 8 July 2019 (the "Base Prospectus") (the "Securities") from investments that are not suitable for them, and to make investors aware of the related economic contexts that could result in significant changes in the value of the Securities.

No-one should purchase the Securities without having detailed knowledge of their method of operation, the total costs involved and the related risk factors. Only those who are in no doubt about the risks and are financially able to bear the losses that may be associated with them should purchase these types of Securities. When making a decision about the purchase of the Securities, investors should therefore carefully read the risk factors and conflicts of interest described below, together with the other information contained in the Base Prospectus, understand the terms and conditions of the issue in detail and assess the suitability of the relevant investment, in each case taking into account their own financial, tax and other circumstances. In cases of doubt potential investors should seek advice by a competent investment, legal or tax advisor.

The occurrence of these risks, individually or collectively, may have a material adverse effect (up to and including total loss of the capital invested plus the costs incurred, such as custodian fees or brokerage or stock exchange commissions) on the value of the Securities issued under the Base Prospectus or on the ability to trade them in the secondary market, have a material negative impact on the business of Vontobel Financial Products GmbH (the "Issuer"), of Bank Vontobel Europe AG in its capacity as guarantor in connection with the guarantee under German law (the "German Guarantor") and of Vontobel Holding AG in its capacity as guarantor in connection with the guarantee under Swiss law (the "Swiss Guarantor") and have significant adverse effects on the assets and liabilities, financial position and profits and losses of the Issuer and the Guarantors.

The following discussion and analysis is intended to illustrate the risks relating to the method of operation of the Securities issued under the Base Prospectus and the risks associated with the Issuer and with the Guarantors. The following discussion and analysis and the examples it contains do not permit any conclusions to be drawn about specific Product Features of the Securities.

The following discussion and analysis of the risks relating to the Securities is divided into six sections:

(i) Significant risk factors applicable to all Securities (see section 2.1)

This section deals with risks that apply in principle to all types of Securities (so-called product types) covered by the Base Prospectus.

(ii) Significant risks applicable to specific underlyings (each an "Underlying") (see section 2.2)

The performance of the Securities described in the Base Prospectus is primarily dependent on the performance of the Underlyings to which they are linked. The investor may be exposed to further risks – in addition to those described under (i) – resulting from the link to a particular Underlying. They are explained in this section.

(iii) Significant risks applicable to specific Securities (see section 2.3)

As a supplement to section 2.1, risk factors applicable only to particular product types due to the specific Product Features (as defined in 7.4) are presented here. These risk factors, together with the general risk factors applicable to all products, represent the risks for specific types of Securities.

(iv) Risks relating to the Issuer (see section 2.4)

The principal risks relating to Vontobel Financial Products GmbH as Issuer of the Securities are discussed in this section.

(v) Risks relating to the German Guarantor (see section Error! Reference source not found.)

This section discusses the principal risks relating to Bank Vontobel Europe AG in its capacity as German Guarantor for issues of Securities by the Issuer.

(vi) Risks relating to the Swiss Guarantor (see section Error! Reference source not found.)

This section discusses the principal risks relating to Vontobel Holding AG in its capacity as Swiss Guarantor for issues of Securities by the Issuer.

(viii) Risks relating to potential conflicts of interest (see section 2.7)

This section discusses the principal risks relating to potential conflicts of interest which may exist for companies of the Vontobel Group (i.e. Vontobel Holding AG together with all consolidated companies).

The chosen order or extent of the discussion and analysis does not represent a statement either on the probability of occurrence or on the severity and significance of the individual risks. In addition, there is a possibility that the Issuer will not be able, for reasons other than those described in this section, to make payments on the Securities or in connection with them. This may be, for example, because, on the basis of the information available at the time of preparing the Base Prospectus, the Issuer has not
identified material risks as such or has not foreseen their occurrence. The same applies to the Guarantors with respect to the risk factors applicable to them.

References in the following to the "Terms and Conditions" relate to the "General Conditions" of the Base Prospectus together with the "Product Conditions" or – in case of an increase of the Securities which were issued initially under (i) the base prospectus dated 24 August 2018, (ii) the base prospectus dated 31 August 2017, (iii) the base prospectus dated 21 September 2016, (iv) the base prospectus dated 19 July 2016, (v) the base prospectus dated 1 December 2015 or (vi) the base prospectus dated 4 December 2014 – the "General Conditions" which were included under the base prospectus dated 24 August 2018, the base prospectus dated 31 August 2017, the base prospectus dated 21 September 2016, the base prospectus dated 19 July 2016, the base prospectus dated 1 December 2015 or the base prospectus dated 4 December 2014, each in conjunction with the relevant "Product Conditions" (the latter in the form they will take in the Final Terms).

References in the following to "Securities" are intended to include all types (Warrants, Knock-Out Warrants, Knock-Out Warrants with Stop-Loss, Open-End Knock-Out Warrants, Mini Futures, Inline Warrants and Discount Warrants) and all forms in which securities may be issued under the Base Prospectus.

### 2.1. Significant risks applicable to all Securities (in particular risk of total loss)

It should be noted as a general principle that the Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The leverage effect is the consequence of the fact that only a small amount of capital must be employed for an investment in the Securities in comparison with a direct investment in the Underlying. The Securities issued under the Base Prospectus are therefore associated with disproportionate risks of loss (risk of total loss). In such case the loss will include the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the relevant Guarantor.

The Securities described in the Base Prospectus are tradable securities and give the respective holder of the Securities (the "Security Holder") (in accordance with the Final Terms of the Securities) the right to the payment of a cash amount (the "Cash Amount") by the Issuer. The rights of the respective Security Holders are governed by the Terms and Conditions, which are exclusively applicable.

The investor's potential loss in this context always depends on the purchase price paid for the Securities and is calculated from the difference between (i) the purchase price plus costs incurred, such as custodian fees or brokerage or stock exchange commissions, and (ii) the amount paid by the Issuer on redemption. If the Securities are sold prior to maturity, the possible loss is calculated as the difference between the purchase price and the selling price of the Securities (taking into account the additional costs incurred in each case).

If the amount paid by the Issuer on redemption, i.e. the Cash Amount, is less than the purchase price paid by the Security Holder, the Security Holder will suffer a loss. The loss of capital may be substantial; in the worst case investors may suffer a total loss of their investment. Even if no loss of capital is incurred, there exists the risk that the return on a capital market investment with a similar maturity (based on the relevant exercise date) and a market rate of interest may not be achieved. Furthermore, the investor does not generally participate in normal distributions (e.g. dividends in the case of an Underlying linked to shares) or comparable distributions by an Underlying or its constituents.

A Security does not confer a right to receipt of dividend payments and does not confer a right to an interest payment, so a Security does not provide a current yield. This means that potential losses in value of the Security may not be compensated by income generated by the Security.

The value of the Securities during their term is influenced in particular by the performance and volatility of the respective Underlying, the development of the general level of market rates of interest, the respective remaining term of the Securities as well as by various other factors.

The other factors include the risks from equity, bond and currency markets, interest rates in the money market, market volatilities, market expectations and economic and political developments, among others.

#### 2.1.1. Disproportionate risk of loss due to the leverage effect

As a result of the leverage effect which is characteristic of the Securities, the Securities entail disproportionate risks of loss. For example, a change in one of the factors affecting the value of the Securities, such as the price of the Underlying, which is unfavourable from the investor's point of view, will result in a disproportionately negative change in the value of the Security. Investors should therefore note that the risk of loss attaching to an investment in the Securities increases as the scale of the leverage effect of the Securities increases.

#### 2.1.2. Market price risks

Investors should be aware that the price of the Securities during their term may be significantly lower than the purchase price.
The price of a Security depends primarily on the price of the respective Underlying to which it is linked, but does not normally mirror changes in the price of the Underlying exactly. All of the positive and negative factors affecting an Underlying are therefore also reflected in principle in the price of the Security.

The following circumstances in particular may have an effect on the market price of the Securities, and individual market factors may be mutually reinforcing or may cancel each other out i.e. may demonstrate a certain correlation to each other:

- Change in the intensity of fluctuations in price of the Underlying (volatility)
- Exchange rate movements
- Remaining term of the Securities
- General changes in interest rates
- Development of dividend payments where the Underlying consists of shares or distributions on Underlyings generally
- Distance of the Underlying from any barriers or other relevant price thresholds
- Changes in the creditworthiness or perceived creditworthiness of the Issuer or the relevant Guarantor

2.1.3. Option risks with respect to the Securities

The Securities described in the Base Prospectus are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

The performance of the Securities is influenced by the performance of the respective option. If the value of the option declines, the value of the Securities may also decline in consequence.

2.1.4. Correlation risks

Correlation denotes the extent to which it was possible to establish a specific dependence between an Underlying and a particular factor (such as changes in another Underlying or in an index) in the past. If, for example, an Underlying regularly responds to a change in a particular factor by moving in the same direction, a high positive correlation can be assumed. The correlation takes a value between ‘-1’ and ‘+1’, whereby a correlation of ‘+1’, i.e. a high positive correlation, signifies that changes in the value of the Underlying and of the particular factor move in the same direction to a very high degree. With a correlation of ‘-1’, i.e. a high negative correlation, the Underlying moves in exactly the opposite direction. A correlation of ‘0’ indicates that it is not possible to make any statement about the connection between changes in the value of the Underlying and those of the particular factor.

Against this background, it may be the case that an Underlying which can be fundamentally assessed as positive is associated with a performance of the Underlying or of the Security that is unfavourable for the investor as a result of a change in the basic data relating to the relevant sector or country.

2.1.5. Volatility risk

Volatility denotes the degree of fluctuation or extent of the movement in price of an Underlying or a Security within a defined period. Volatility is calculated on the basis of historical data and particular statistical procedures. The higher the volatility is, the greater are the movements in price both upwards and downwards. An investment in Securities or Underlyings with a high volatility is therefore fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

2.1.6. Risks in connection with the historical performance

Investors should note that the past performance of an Underlying or of a Security is not an indicator of its performance in the future. It is not possible to predict on the basis of historical data whether the market price of an Underlying or Security will rise or fall.

If the price of an Underlying develops contrary to its past performance and if investors have selected a Security trusting in such past performance, investors may suffer a loss up to a total loss of the capital invested.

2.1.7. Risks in connection with financing the purchase of the Security with a loan

Investors should be aware that, if the purchase of the Securities is financed with a loan, then in the event that expectations are not realised, not only will the investor have to absorb a possible loss of the price paid for the Securities, but payments of interest and principal on the loan will also have to be made. This increases the risk of loss significantly. Before purchasing Securities using debt, investors must therefore consider whether they will still be able to pay the loan interest and repay the loan at short notice if necessary, in the event that a loss or even a total loss is incurred.

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.
2.1.8. Transactions designed to exclude or limit risk

Investors cannot rely on the price of the Underlying moving in a direction that is favourable from the investors' point of view or assume that the value of the Securities will recover during their term after a decline (in the case of Securities of the "Call" or "Long" type) or an increase (in the case of Securities of the "Put" or "Short" type). Investors may not be able to hedge adequately against the risks associated with the Securities.

Purchasers of Securities should furthermore not assume that they will be able to purchase other securities or enter into legal transactions during the term of the Securities that could exclude or limit the risks from purchasing the Securities. The extent to which this is possible in specific circumstances depends on the prevailing market conditions and the respective terms and conditions. It may therefore not be possible to enter into such transactions at all, or only at an unfavourable (i.e. loss-making) price.

The risk described above applies to a particular degree to the types of Security which entail the possibility of the price of the Underlying reaching a particular price threshold at a particular time and the Securities being exercised automatically as a result ("Barrier Event") as described under section 2.3.2 of the Base Prospectus or of an adjustment of the Strike (i.e. Knock-Out Warrants, Open-End Knock-Out Warrants, Knock-Out Warrants with Stop-Loss and Mini Futures) as described under section 2.3.3.

2.1.9. Inflation risk, risk of losing purchasing power

Investors should always take into account the decline in the value of money in the future when considering the intended duration of the investment or term of the Securities and the expected return for an investment in the Securities. The decline in the value of money has a negative effect on the real value of assets held and on the return generated in real terms. The higher the rate of inflation, the lower the real return on a Security. If the rate of inflation is equal to or higher than the return, the real return will be zero (0) or even negative.

2.1.10. Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view. In particular, the prices of securities and currencies vary in the strength of their reaction to announced, proposed and actual changes in government economic and financial policy. For example, the effect of domestic or European measures on a country's general economic situation may be such that setbacks are experienced on the money and capital markets even though the prospects for future developments were originally considered to be favourable, or vice versa.

2.1.11. Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. These frequently irrational factors are almost impossible to assess. For example, moods, opinions and rumours may cause a decline or an increase in the price of the Underlying even though the fundamental data (e.g. the results of operations or future prospects of a quoted company or demand for a particular commodity) have not necessarily changed. If, through such effect, the price of the Underlying is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

2.1.12. Risks in connection with trading in the Securities, liquidity risk

Where indicated in the Final Terms, applications will be made to include the Securities or admit them to trading on a stock exchange. Even after the Securities have been included and/or admitted, their continued permanent admission cannot be guaranteed. If such inclusion and/or admission cannot be permanently maintained, it is possible that it will be significantly more difficult to purchase and sell the relevant Securities. Even if the Securities are included and/or admitted investors should note that this will not necessarily result in a high turnover in respect of the Securities.

Trading on the stock exchanges and market segments specified is subject to numerous statutory requirements and stock exchange rules and regulations. Investors should acquaint themselves with the regulations applicable on those exchanges and markets (such as the rules for cancelling trading transactions not executed at correct market prices, known as mistrades) prior to making a purchase of the Securities. As an example, a mistrade can be considered in the case of an error in the technical system of the stock exchange, the market maker or online broker, in the case of an obvious error made while inputting a price or a limit for an order or in the case of a buy or sell price (so called quote) provided by the responsible party that was obviously not determined at a price justified by the market, though the price formed the basis for the transaction. The application is ruled by the responsible department in accordance with the applicable rules. In this context possible investors might risk that any trades will be void as a result of an application filed by another market participant.

Bank Vontobel Europe AG, Munich or another entity as specified in the Final Terms will act as market maker for the Securities (the "Market Maker"). The Market Maker undertakes to provide bid and offer prices for the Securities pertaining to an issue
subject to regular market conditions. However, the Market Maker is neither obliged towards the Security Holders to take over
this function nor to maintain the function as market maker once assumed.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer
prices. The Market Maker will provide bid and offer prices for the Securities only under regular market conditions. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Security Holders 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 bid and offer prices with regard to a specific order or securities volumes (whereby such obligation (so called "Market
Making") shall not apply in exceptional situations, such as technical breakdowns, special market situations, or the (temporary)
sell-out of the issue). That obligation, however, will be only towards the relevant exchange. Third parties, including the Security
Holders, are unable to derive any obligations of the Market Maker in this regard. This means that the Security Holders cannot
rely on their ability to sell the Securities at a certain time or price. In particular, the Market Maker is not obliged to repurchase the
Securities during their term.

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

For the aforesaid reasons, it cannot be guaranteed that a secondary market will develop with regard to the respective Securities
that would provide the Security Holders with an opportunity to sell their Securities. The more restricted the secondary market, the more difficult it will be for the Security Holders to sell their Securities in the secondary market. Even if a secondary market develops, no prediction can be made about the price at which the Securities will be traded in the secondary market.

The inclusion and/or admission of the Securities does not necessarily increase their liquidity. Pricing on the stock exchanges
normally only takes place within the spreads of the bid and offer prices quoted by the Market Maker and the relevant stock
exchange order will generally be executed directly or indirectly against the Market Maker.

Potential investors must not assume that it will be possible to sell the Securities during their term and must be prepared to hold
the Securities at least until the next exercise date to redeem the Securities in accordance with the Terms and Conditions (by
submitting an exercise notice).

A Security Holder must not assume, in the case of either on-market or off-market trading, that market participants other than the
Market Maker will quote bid and offer prices for the Securities. Investors must expect bigger spreads between bid and offer
prices determined by the Market Maker in the case of structured securities in comparison to shares. When purchasing or selling
the Securities in the secondary market the spread has to be considered in exchange and off-exchange trading.

Delays in determining prices or wider spreads may occur, in particular, in the case of market disruptions and system problems.
System problems may include telephone problems, technical faults with the trading systems or power failures. Market
disruptions occur in unusual market circumstances (e.g. exceptional market movements of the Underlying or special situations
in the home market) or due to serious disturbances of the economic and political environment (such as terrorist attacks or a
.crash, i.e. a sharp fall in stock exchange prices within a short space of time).

The issue size specified in the Final Terms corresponds to the maximum number of Securities being offered, but does not permit any conclusions to be drawn about the respective volume of Securities actually issued and deposited with the relevant central securities depository in accordance with the rules applicable in each case. This volume depends on the market
conditions and may change during the term of the Securities. It should be noted that it is also not possible to draw any
conclusions about the liquidity of the Securities in the secondary market on the basis of the issue size specified.

Companies of the Vontobel Group may buy or sell securities linked to the Underlying or the Underlying itself at any time in stock
exchange or off-market transactions. There is no obligation to inform the Security Holders of any such purchases or sales. Such
purchases or sales may have a negative impact on the respective price of the Securities.

2.1.13. Risks in connection with the price determination for the Securities and the effect of transaction costs and
commissions

Price determination for the Securities

Investors should note that the issue price and the bid and offer price for the Securities quoted in the secondary market may
include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the
investor. This so-called margin as well as the actuarial value of the Securities are determined by the Issuer and/or Market Maker
in its own discretion on the basis of internal pricing models and a number of other factors. The determined, so-called margin
may differ from premiums charged by other issuers or market makers for comparable securities. For the purpose of calculating
the margin the following parameters are considered besides return: actuarial value of the Securities, price and volatility of the
Underlying, supply and demand with regard to the Securities, costs for risk hedging and premium for risk assumption, costs for
structuring and distribution of the Securities, commissions, if any, as well as license fees or management fees, if any.
Some of these factors may not have a consistent effect on the price of the Securities based on the relevant pricing models for the duration of the term, but may be taken into account at the Market Maker's discretion at an earlier time in a pricing context. This might include inter alia the margin included in the Issue Price.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective, which would have formed in a liquid market at the relevant time in which several market makers acting independently of each other provide prices. In addition, the Market Maker may change the method based on which it determines the prices provided by it at any time, e.g. by changing its pricing models or using other calculation models and/or increasing or reducing the bid/offer spread.

If, during the opening hours of secondary trading in the Securities by the Market Maker and/or the opening hours of the relevant exchanges on which the Securities are included and/or admitted, the Underlying is also traded on its home market, the price of such Underlying will be taken into account in the calculation of the Underlying and thus indirectly in the price calculation of the Securities. If, however, the home market of the Underlying is closed while the Securities are traded, the price of the Underlying must be estimated. If the price of any Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate or too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the Market Maker prior to the opening of the relevant home market in respect of the Securities will then turn out to be too high or too low.

Insofar as bid and offer prices for the Securities issued under the Base Prospectus are quoted also at times during which the home markets of the Underlying are closed, this risk may affect any of the Securities. The same risk occurs where Securities are traded on days during which the home market of the Underlying is closed due to a public holiday.

Effect of transaction costs and commissions

Transaction costs and commissions associated with buying or selling the Securities as well as any taxes payable by the Security Holder will be charged to investors. This may lead to additional costs, especially in combination with a low order value.

It should be noted that the selling price of the Securities may include commissions which are charged by the Issuer or the Market Maker for the issue and/or which may be passed on by the Issuer or the Market Maker in full or in part to third parties (such as sales partners or investment advisers). This may result in a difference between the fair value of the Securities and the bid and offer prices quoted by the Market Maker; this difference is generally higher at the start of trading in the Securities and is (swiftly, as the case may be) reduced over time. Any commissions included in the price will reduce the return the investor is able to achieve. If price surcharges (premium) are foreseen, they are generally allocated to the respective sales partner.

It should also be noted that the payment of these commissions to sales partners may generate conflicts of interest to the disadvantage of the investor, because this could create an incentive for the sales partner to sell products with a higher commission to its customers in preference to other products. Investors should therefore seek information from their house bank or financial adviser as to whether such conflicts of interest exist.

Any commissions included in the price may be dependent on the volume of sales and may be passed on to third parties as a single payment or pro rata over the term of the Securities. With regard to commissions in general, a distinction can be made between issue premiums, placing commissions and renewal commissions. Placing commissions are dependent on sales and are paid as a one-off payment or pro rata over the term; alternatively, the Issuer or the Market Maker may grant the relevant sales partner a corresponding discount from the issue price or the selling price quoted in the secondary market. Renewal commissions, also referred to as trail commissions, are paid to the sales partner on a recurring basis depending on the volume of sales partner a corresponding discount from the issue price or the selling price quoted in the secondary market. Renewal commissions are paid as a one-off payment or pro rata over the term; alternatively, the Issuer or the Market Maker may grant the relevant sales partner a corresponding discount from the issue price or the selling price quoted in the secondary market. Renewal commissions, also referred to as trail commissions, are paid to the sales partner on a recurring basis depending on the volume of sales.

2.1.14. Risk in connection with the taxation of the Securities as well as the further development of the withholding tax (Abgeltungssteuer)

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

The information contained in the Base Prospectus with respect to the taxation of the Securities merely reflects the opinion of the Issuer on the basis of the laws applicable at the date of the Base Prospectus and does not represent tax or legal advice. The possibility that the tax authorities and tax courts may apply a different tax treatment cannot be ruled out.

Tax laws and practice are subject to change, possibly with retrospective effect. This could have a negative effect on the value of the Security Holder's Securities and/or the market price of the Securities. Any such change may mean (i) that the tax treatment of the relevant Securities may be different from the treatment that the Security Holder thought was applicable at the date of purchase of the Securities; or (ii) that the information contained in the Base Prospectus relating to the tax laws and tax practice applicable to the Securities issued under the Base Prospectus is incorrect or no longer applicable in particular or all respects, or mean that material tax considerations relating to particular Securities are not included in the Base Prospectus.
Investors who are taxable in Germany should also note that due to the current administrative interpretations the tax authorities may not recognize a loss resulting from a low payout at the end of the term compared to the purchase price for tax purposes.

Moreover, the tax information provided in the Base Prospectus cannot serve as the sole basis for assessing an investment in the Securities from a tax point of view, since the particular situation of each individual investor must also be taken into account. Investors should always consult their personal tax advisers before deciding to purchase the Securities.

Recently, the government is discussing the abolishment of the so called withholding tax (Abgeltungssteuer). The consequences of such abolishment would be that the respective capital proceeds will not be subject to a 25% tax rate anymore and the respective personal income tax rate would be applicable, which may cause a higher taxation.

**Financial Transaction Tax (several member states of the European Union)**

In 2013 the EU commission put forward a proposal for a Directive ("Draft Directive") on a common system of financial transaction tax ("FTT"). Under the Draft Directive, the FTT is intended to be introduced in eleven EU member states (Belgium, Germany, Estonia, France, Greece, Italy, Portugal, the Republic of Austria, Slovakia, Slovenia and Spain; collectively the "Participating Member States"). In the meanwhile, Estonia has announced its intention to no longer participate.

Under the Draft Directive, the FTT is proposed to be levied on financial transactions if at least one of the parties involved in the transaction is established in the territory of a Participating Member State and a financial institution established in the territory of the Participating Member State is a party to the transaction acting either for its own account or for the account of another person or is acting in the name of a party to the transaction. On the other hand, no FTT is intended to be levied on primary market transactions in accordance with Article 5 letter c of Commission Regulation (EC) No. 1287/2006, including the underwriting and subsequent allotment of financial instruments in the context of their issue.

The rates of FTT to be applied will be determined by the individual Participating Member States but would not be lower than 0.1% of the basis of assessment to tax for financial transactions that are not related to derivatives contracts. The basis of assessment to tax for such transactions is generally derived from the consideration paid or owed by the counterparty or a third party for the transfer. The FTT will be payable by any financial institution that is established in one of the Participating Member States or is deemed to be established within the meaning of the Draft Directive that is a party to the transaction acting either for its own account or for the account of another person, that is acting in the name of a party to the transaction or for whose account the transaction is being executed. If the tax owed is not paid within the periods stipulated, all parties to a transaction, including persons other than financial institutions, are jointly and severally liable for the payment of the FTT due.

Potential Security Holders should therefore note that after application of the FTT each sale, purchase or exchange of the Securities in particular may be subject to taxation in the form of the FTT amounting to at least 0.1%. The Security Holder may itself be held liable to pay the FTT or to reimburse a payment of tax to a financial institution involved in the transaction. This may also affect the value of the Securities.

The Draft Directive is currently still under negotiation between the Participating Member States and is therefore subject to change at any time. Furthermore, the Draft Directive must still be approved as a directive and implemented into the respective national law of the Participating Member States, which may result in differences between the individual national regulations and the directive. Potential Security Holders should therefore obtain advice individually from their own tax advisers with respect to the consequences arising from the FTT of purchasing, holding and disposing of the Securities.

**2.1.15. Risks in connection with the withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code**

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

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

In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or deemed payments) and not any lower tax rate pursuant to any potentially applicable double taxation agreements. In such case, an investor’s individual tax situation can therefore not be taken into account.

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

There is also the risk that section 871(m) must also be applied to Securities that were not initially subject to withholding tax. This case could arise in particular if the Securities’ economic parameters change such that the Securities are in fact subject to tax liability and the Issuer continues to issue and sell these Securities.

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

2.1.16. Risks in connection with the effect of hedging transactions by companies of the Vontobel Group

During the normal course of business, the companies of the Vontobel Group trade in the instruments underlying the Securities, as well as in derivative products based on those Underlyings. In addition, the companies of the Vontobel Group protect themselves against the financial risks associated with the Securities by entering into off-market hedging transactions negotiated individually between two parties (over-the-counter (“OTC”)) hedging transactions) in the relevant Underlyings and/or in derivatives on the Underlyings. These activities performed by the companies of the Vontobel Group – in particular the hedging transactions linked to the Securities – may influence the price of the Underlyings and thus indirectly the value of the Securities. In particular, the possibility cannot be ruled out that the inception or unwinding of these hedging transactions may have an adverse impact on the value of the Securities and/or the level of the Cash Amount to which the Security Holder is entitled. This applies in particular to the unwinding of hedging transactions towards the end of the Securities’ term or – in the case of Securities with a barrier (as described in 7.4) – if a barrier is reached.

Hedging and trading transactions carried out by the Issuer and by companies of the Vontobel Group involving an Underlying of the Securities may have a negative effect on the value of the Securities. In the worst case, such hedging or trading transactions in the Underlying may lead – in the case of Securities with a barrier – to a Barrier Event. Knock-Out Warrants, Open-End Knock-Out Warrants and Inline Warrants expire worthless immediately in such cases, giving rise to a total loss for the investor. In the case of Mini Futures und Knock-Out Warrants with Stop-Loss, the possibility cannot be ruled out that, following the occurrence of such a Barrier Event, the Cash Amount may amount to zero (0) in particularly unfavourable circumstances with the result that the investor may suffer a total loss.

In the event of abnormal market situations, where hedging transactions are not possible at all or only subject to more onerous conditions, the spreads between bid and offer prices determined by the Market Maker may widen. This can occur in particular outside the trading hours of the instrument underlying the Security on the relevant reference exchange or at times when trading in the Underlying is illiquid or unusually volatile for other reasons. No claims will arise for the investor from any hedging transactions that the Issuer and/or the companies of the Vontobel Group affiliated with the Issuer enter into internally to hedge the payment obligations arising from issuing the Securities.

2.1.17. Risks in connection with adjustments, market disruptions, extraordinary termination, ordinary termination and settlement

Pursuant to the Terms and Conditions, the Issuer may make adjustments to take account of relevant changes or events relating to the respective Underlying. The nature of the adjustment and the method of implementing the adjustments depend on the particular Underlying and can therefore have varying consequences. In the case of those Securities without a finite term (“Open-End”) – i.e. the Open-End Knock-Out Warrants and Mini Futures with futures or interest rate futures as the Underlying – the Issuer is also entitled, for example, in the event of the expiry of the Underlying or of changes in the terms and conditions or principal contract features on which the Underlying is based, to replace it with another (possibly modified) Underlying.

The objective of adjustments is to ensure as far as possible that the financial (theoretical) value of the Securities is the same before and after the occurrence of an adjustment event, and to preserve the financial relationship between the Security and the Underlying. If, in the reasonable discretion of the Issuer (for Securities governed by German law in accordance with sections 315, 317 BGB), this objective cannot be achieved by means of a sensible and reasonable adjustment, the Issuer also has the right in accordance with the Terms and Conditions to terminate the Securities extraordinarily and, thus, end the term of the Securities (early). In the event of adjustments with respect to an Underlying, the possibility cannot be excluded that the estimations on which the adjustment is based may prove with hindsight to be inaccurate, the adjustment may subsequently turn out to be disadvantageous for the investor, and the investor may find itself to be in a worse financial position than it was prior to the adjustment or would be as the result of a different adjustment.

If the Issuer exercises its right of extraordinary termination, it is in this case not obligated to redeem the Securities by payment of the Cash Amount specified in the Terms and Conditions, but only to the extent of the market price determined at that time or of an amount determined in its reasonable discretion. This entails the risk that the amount payable may be significantly lower than the Cash Amount required to be determined in accordance with the Terms and Conditions and that, at the date of redemption of the Securities, the investment may show a (significantly) lower return than the return expected at the end of the term or in the
case of the exercise of the Securities. In the most unfavourable case, the value of the redemption may even be zero (0), resulting in not just a partial loss of the capital invested, but a total loss.

With the exception of Warrants (with American exercise type), Open-End Knock-Out Warrants and Mini-Futures, for which an exercise right of the Security Holder is determined by the terms and conditions, there is no ordinary or extraordinary termination right of the Security Holder in principle.

In addition the relevant terms and conditions determine an ordinary termination right of the Issuer in case of Open-End Knock-Out Warrants and Mini-Futures. In those cases the Issuer will repay an amount that is calculated analogous to the cash amount. However, the investor cannot rely on the adoption that the Security is of any value at this time nor that the Security has a positive yield. In particular the investor cannot rely on the adoption that the price of the securities will develop timely to the termination date in accordance with the expectations of the investor. Hence the securities are suitable only for those investors, which are able to assess risks involved and are able to bear the respective losses. Therefore the investor has to bear a risk with regard to the term of his investment. In addition investors should note in this context, that the exchange trading of the Securities may end before the termination date in case of an ordinary termination by the Issuer. The off-market trading ends not later than 12:00 clock noon (local time Frankfurt/Main) at the termination date.

For the purpose of determining the appropriate market price in the event of ordinary termination, the calculation of the extraordinary termination amount in the event of termination following a takeover offer can in principle be based on the price of the Underlying after the takeover offer has been announced, in accordance with the usual procedure on derivatives exchanges for determining the theoretical fair value, provided that the consideration consists entirely or mainly of cash. However, dividend expectations and the average implied volatility for the ten trading days preceding the announcement of a takeover offer, in particular, must also be taken into account ("fair value method"). The fair value method ensures that the remaining time value of the Underlying option is taken into account. The Issuer may determine on the basis of specified parameters that a market disruption has occurred and/or is persisting. In this event there may be a delay in valuing the Securities in relation to the Underlyings, and this may affect the value of the Securities and/or delay the payment of the Cash Amount.

In the case of adjustment events, market disruptions and extraordinary termination, the Issuer acts in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB). It is not bound by actions or estimates of third parties in this regard. In certain cases specified in the Terms and Conditions (e.g. if a market disruption persists for a certain period) the Issuer can also determine certain prices in its reasonable discretion that are applicable in accordance with the Terms and Conditions for redemption or for the observation of the occurrence of a Barrier Event.

During settlement, the Issuer is not liable for actions or omissions of settlement agents.

2.1.18. Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer’s control. Incorrect information may arise as a result of unreliable sources of information, incorrect interpretation of correct information, or as a result of transmission errors. In addition, an information risk may arise as a result of too much or too little information, or if the information provided is not up to date.

2.1.19. Currency risk (costs of exchange rate hedging, Quanto structure)

Where the respective Underlying is denominated wholly or partly in a currency other than the settlement currency, the Issuer will specify in the Final Terms how conversion into the settlement currency will take place and whether the features of the Securities include a "Quanto Structure".

Potential investors should therefore be aware that an investment in the Securities may also involve exchange rate risks if the Securities are linked to one or more exchange rate(s) as the Underlying(s). Furthermore, the settlement currency of the Securities may be different from the investor’s domestic currency or the currency in which an investor wishes to receive payments.

The rates of exchange between currencies are determined by supply and demand on the international foreign exchange markets which are influenced by a variety of factors, such as speculative activity, general economic factors and interventions by central banks and government agencies or other political factors (including foreign exchange controls and restrictions). Exchange rate movements may have an effect on the value of the Securities and in relation to the amounts payable. The risks described above may intensify if the relevant currency is the currency of an emerging market.

In the case of Securities without a Quanto Structure, the currency risk is as follows:

If the reference price for the purposes of redemption or another payment is converted into the settlement currency at the applicable conversion rate in accordance with the Terms and Conditions, the investor is exposed to a currency risk because the rate of exchange between the currency of the Underlying and the settlement currency on the date of the currency conversion for the purpose of redemption may be different from the rate of exchange at the date when the Securities were purchased.
Changes in the rate of exchange between the currency of the Underlying and the settlement currency will already affect the value of the Securities during their term, since the bid and offer prices are quoted in the relevant settlement currency.

Exchange rate movements may reduce the value of the Securities even if the price of the Underlying expressed in a foreign currency has performed positively from the investor's point of view since the date of purchase of the Securities. The investor's risk of loss is then not just linked to the performance of the Underlying on which the Security is based. An additional factor which must be noted is that the relevant exchange rate for the purposes of the currency conversion may change between the time at which the relevant price of the Underlying for the purpose of calculating the Cash Amount is determined and the time at which the relevant exchange rate is determined, with the result that a Cash Amount converted into the settlement currency may be reduced accordingly.

In the case of Securities with a Quanto Structure, the following risk with respect to currency hedging applies:

Hedging against currency risks using a Quanto Structure may prove to be unfavourable from the investor's point of view in hindsight if the – unhedged – exchange rate moves in a direction that is in principle beneficial for the investor, since the investor does not participate in that favourable movement.

Furthermore, the currency hedging usually involves costs that may invisibly be included in the issue price on top of the mathematical value of the securities. Thus, such costs may negatively affect the yield of the Securities (see also section 2.1.13 of this Base Prospectus).

2.1.20. Interest rate risk

An investment in the Securities entails an interest rate risk as a result of fluctuations in the rate of interest payable on deposits in the settlement currency of the Securities. This may have implications for the market value of the Securities.

Interest rates are determined in principal by supply and demand on the international money markets, which are influenced by a variety of factors, such as speculative activity, general economic factors and interventions by central banks and government agencies or other political factors. Fluctuations in short-term or long-term interest rates may affect the value of the Securities in ways which are unfavourable from the investor's point of view.
2.2. Significant risks applicable to specific Underlyings

The Securities are linked to an Underlying. Shares, securities representing shares (ADRs/GDRs) or other dividend-bearing securities, indices, bonds, exchange rates, commodities, futures, interest rate futures, interest rates, investment units or virtual currencies may be specified as Underlyings. The Issuer will specify the Underlying to which the Security being issued relates in the Final Terms.

A feature common to all of the Securities presented in the Base Prospectus is that the level of the Cash Amount is linked to the performance of the Underlying. The performance of the Underlying may be subject to fluctuations over time. Depending on the structure of the Securities, a rise or a fall in the Underlying may be favourable for the investor. In the case of Inline Warrants a rise and a fall in the price of the Underlying may be unfavourable for the investor due to the upper and lower barrier of such Security. There is no guarantee that the Underlying will move in a direction that is favourable for the respective investor and corresponds to the investor’s expectations.

Past experience shows that the Underlying-specific risks described below will lead to a falling rate, level or price of the Underlying in the majority of cases or in extreme cases to the Underlying expiring worthless. For investors in Securities of the “Call” or “Long” type presented in the Base Prospectus, such movements in the rates, levels or prices of the Underlying are unfavourable and therefore represent a risk relating to the Securities. For investors in Securities of the “Put” or “Short” type, on the other hand, the risk consists of rising rates, levels or prices of the Underlying.

Investors in Inline Warrants are exposed to the risk in case of an increase of the rates, levels or prices as well as a decline of the rates, levels or prices of the Underlying that exceeds a certain level. Depending on the structure of the Security and the effect of the risks described below on the rate, level or price of the Underlying, the crystallisation of these risks may result in investors suffering a total or partial loss of their investment.

The amounts payable on the maturity, exercise or termination of the Securities are therefore determined entirely by the rate, level or price of these Underlyings, as presented in the Final Terms. Accordingly, investors should study the Base Prospectus and the respective Final Terms carefully to familiarise themselves with the effects of this linkage between the respective Underlyings and the respective Security.

2.2.1. Risks in the case of shares, securities representing shares and other dividend-bearing securities as the Underlying

The price of a share, security representing shares or other dividend-bearing security (e.g. profit participation right, participation certificate) depends on a range of factors specific to the particular market and sector which are outside the control of the Issuer.

The price of such securities may be subject to fluctuations and the development of the price depends on macroeconomic factors such as, for example, the rate of interest or level of prices on the capital market, the development of the currency, political or economic circumstances or other factors specific to the company which issued the securities in question (referred to in the following as the “Issuer of the Shares”). The Issuer of the Shares or companies affiliated to it may become insolvent or illiquid and the shares could even become worthless as a result.

The intensity of the risks is also affected by the respective market capitalisation. Shares of companies with a low market capitalisation may be highly illiquid due to low trading volumes.

The regional situation should also be taken into account. Shares of companies that have their headquarters or their principal operating activities in countries with a low level of legal stability, for example, are subject to the risk of detrimental and unexpected actions by governments or nationalisations.

If the Securities are linked to shares that were not issued under the investor’s domestic laws but under the laws of another state, the rights arising from or to those shares may be assessed wholly or partly in accordance with that state’s laws which are foreign to the investor. In that case, the jurisdiction to which the shares are subject may include provisions as a result of which in the event of the company facing financial difficulties or insolvency, for example, the relevant shares may decline in value more rapidly or to a greater extent than would be the case if the shares were subject (only) to the investor’s domestic laws. Such a decrease in value or fall in price of the shares may have a negative effect on the value of the Securities.

In the case of Securities linked to shares the investor does not receive dividends paid or other distributions on the respective share, in contrast to a direct investment.

Additional risks have to be taken into account where securities representing shares – mostly in the form of “ADRs” (“American Depositary Receipts”) and/or “GDRs” (“Global Depositary Receipts”) – are used as Underlyings.

ADRs are participation or depositary certificates issued in the USA by custodian banks; they certify a proportion of ownership in foreign shares. The shares on which the ADRs are based are usually held in the respective issuer’s home country outside the USA. ADRs are traded on stock exchanges around the world in lieu of the original shares. GDRs also represent a proportional interest in foreign shares. The original foreign shares are usually held in the respective issuer’s home country. They are different from ADRs in that they are generally offered to the public or placed outside the USA.
Each security representing shares certifies a certain proportional interest in the underlying foreign shares, i.e. one ADR or GDR may represent one share, multiple shares or even only a fraction of a share (known as the reference quantity). The market price largely corresponds to the market price of the underlying shares, taking the respective reference quantity into account. Negative variances are possible, for example because of fees levied by the custodian bank. The issuer of the underlying shares may make distributions with respect to the shares that are not passed on to the purchasers of the securities representing shares, as a result of which the value of the securities representing shares and therefore of the Securities may be affected. Securities representing shares and the underlying shares may be traded in different currencies. Exchange rate fluctuations between those currencies may have a negative impact on the value of the securities representing shares.

Fees charged by the custodian, which is generally located in the home country of the issuer of the shares, and by the custodian bank may have a negative impact on the value of the ADRs or GDRs and therefore also adversely affect the value of the Securities.

In the event of the insolvency of the custodian bank or foreclosure against it, the possibility cannot be ruled out that the portfolio of shares underlying the securities representing shares may be liquidated or that restrictions on the right of disposal may be imposed on it. This may render the securities representing shares and the Securities linked to them worthless. For investors there is therefore an additional risk of total loss – except in the case of Securities of the “Put” or “Short” type.

In addition, it should be noted in particular that, in the event of the insolvency of the custodian bank or if the custodian bank changes the terms and conditions or discontinues the offer of the securities representing shares or the securities representing shares are delisted, the Issuer has the right to amend the Terms and Conditions and/or is entitled to an extraordinary termination of the Securities.

2.2.2. Risks in the case of indices as the Underlying

If the Underlying is an index, its performance is influenced by the performance of the index constituents.

Indices serving as Underlyings for the Securities presented in the Base Prospectus are not designed by companies of the Vontobel Group but by other providers (so-called sponsors). Investors must take note of the respective index descriptions and understand how the respective index functions. Investors cannot assume that the respective index will be successful; they must therefore form their own opinions of the index.

The value of the index is derived in principle from the value of its constituents in accordance with the investment and calculation rules. The level of an index therefore depends primarily on the performance of the individual constituents of which the respective index is composed. Changes in the composition of the index and factors that affect or may affect the value of the constituents are reflected in the value of the index and may therefore have an impact on the return from an investment in the Securities. Fluctuations in the value of one constituent may be reinforced by fluctuations in the value of another constituent. If the value of at least one constituent or of all the constituents is determined in a currency different from the currency in which the index is calculated, the investor may be exposed to implicit currency risk since values of the index constituents are converted into the currency of the index for the purpose of calculating the value of the index. Exchange rate fluctuations may mean that the value of the index constituent expressed in the currency of the index has fallen, although its price has in principle risen. Notwithstanding the aforesaid, there may also be a potential currency risk due to a deviation of the currency of the index from the currency of the Securities.

It should be noted that the constituents of such an index may be deleted or replaced, and that new constituents may be added or that changes may be made to the index methodology which may change the level of one or more constituents. The replacement of the constituents of an index may affect the level of the index since, for example, a newly added company may perform significantly better or worse than the company replaced, which may in turn affect the price of the index and as a consequence the amounts payable by the Issuer to the Security Holder. Furthermore, the calculation or the promotion of the index may be revised, terminated or suspended. The sponsor of such an index or a reference agent will not be involved in the offer and sale of the Securities and will not have any obligations towards the Security Holders. All measures relating to the index may be taken without regard to the interests of the Security Holders and any of these measures may have an adverse effect on the market value of the Securities.

Influence of distributions of the index constituents

If the Underlying is a price index (PR), then it should be noted that distributions and income from individual index constituents (e.g. in the case of share indices: dividends) are not included in the calculation of the index level and have no effect on the calculation of the security right. An investor in Securities linked to price indices, therefore, cannot participate in such distributions of the index constituents. On the contrary, the treatment of dividend payments from the index constituents in this case generally results in a reduction of the index level and therefore in principle in a fall in the Underlying.

In contrast, in the case of performance or total return (TR) indices, distributions and income from the index constituents are included in the calculation of the index level by the index calculation agent. Where the index calculation agent does not include these amounts in the calculation in full, however, but reduces such distributions and income by a theoretical withholding tax, the
method of calculation is also referred to as net return; the market does not make a clear distinction between total return and net return on a consistent basis, however.

Investors must therefore read the respective index descriptions to establish whether and, where relevant, to what extent distributions and income from individual index constituents are included in the calculation of the index level.

**Correlation risk**

A special feature of Securities linked to indices is that the level of the index is based on the performance of a number of index constituents. For this reason, another factor affecting the value of the Securities is the correlation between the index constituents i.e. – expressed simply – the degree to which the performance of the individual constituents depends on the performance of the other constituents. For example, if all constituents originate from the same sector and country, a high positive correlation can be assumed. The correlation takes a value between '-1' and '+1', whereby a correlation of '+1', i.e. a high positive correlation, signifies that changes in the value of the constituents move in the same direction. With a correlation of '-1', i.e. a high negative correlation, the constituents always move in exactly the opposite direction. A correlation of '0' indicates that it is not possible to make any statement about the connection between changes in the value of the constituents. Depending on the redemption structure, a high correlation between the individual constituents will increase or reduce the risk for the investor since diversification using different investment strategies is not being achieved or attempted. A high positive correlation between the individual constituents can result in an additional risk of loss for the investor in the case of Securities whose features include a barrier, since the probability of a Barrier Event occurring may be higher.

**Particular risks in the case of dividend indices**

If the Securities are linked to an index based on the dividends of particular shares, the performance of the index depends on the declaration and payment of any such dividends payable by the issuers of the relevant shares. Such declaration and payment of any dividends payable may be subject to unpredictable fluctuations over time.

**Particular risks relating to commodity contracts and commodities in general as index constituents**

Commodity indices reproduce the performance of a synthetic production-weighted basket of commodity contracts on particular physical commodities. The price of commodity indices corresponds to an actual investment in commodity contracts and therefore rises or falls depending on the overall performance of the weighted basket of commodity contracts.

Although commodity indices replicate the performance of the commodity markets in principle in the same way in which a share index replicates the performance of the equity market, there are important differences between a commodity index and a share index:

- The shares in a share index are typically weighted on the basis of their market capitalisation, while the commodity contracts included in a commodity index are typically, but not always, weighted on the basis of the global level of production and the dollar value of that level.

- Furthermore, in contrast to shares, commodity contracts expire at regular intervals and in order to prolong an investment in commodity contracts, it is necessary to sell such contracts prior to expiry and take positions in commodity contracts with longer maturities. This special feature of a commodity index has a significant impact on fluctuations in the performance of a commodity index.

- Finally, the performance of a commodity index depends on general economic factors relating to the commodities underlying the commodity contracts included in the commodity index, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates.

The holding of inventories of physical commodities incurs an administrative expense and costs – including costs arising in connection with the necessary storage and transportation of physical commodities. This administrative expense and these costs may also be reflected in the prices of the commodity contracts and accordingly in the level of the commodity index.

If the price of the underlying physical commodities increases, the price of the commodity index will not necessarily increase as well. The value of a Security which is linked to a commodity index depends on the performance of the commodity index, which in turn replicates the performance of a basket of commodity contracts included in the commodity index, instead of replicating the performance of the individual physical commodities themselves. Changes in the prices of the commodity contracts should in principle reflect the changes in price of the underlying physical commodities. However, the prices of commodity contracts may from time to time move in a manner or to an extent that differ from price movements in the case of physical commodities. Prices for a particular commodity may therefore rise, while the level of the commodity index does not change in the same way. Moreover – against the background of the expiry dates of commodity contracts, i.e. the dates on which trading in a commodity contract ends – various adjustments may be necessary with respect to the commodity index in order to maintain the investment position in the commodity contract. These adjustments may have a negative effect on the level of the commodity index and consequently result in certain cases in a divergence between the performance of the commodity index and the performance of the commodity contracts underlying the commodity index. Accordingly, holders of Securities linked to commodity indices may receive a lower Cash Amount than would have been received by an investor who had invested directly in the commodities.
underlying such commodity indices, or in products whose Cash Amount is based on the spot prices of physical commodities or commodity contracts expected to expire at the end of the term of the Securities.

2.2.3. Risks in the case of bonds as the Underlying

In the case of Securities where bonds are used as Underlyings, investors should bear in mind that the secondary market for these bonds may be limited. This is frequently because the issuer of the respective bonds is often the only market maker for them. It therefore remains uncertain whether and to what extent a secondary market will develop for the bonds and whether or not this secondary market will be liquid. The consequence of this is that the price of the bonds depends on the pricing by their issuer in its role as market maker.

If bonds are used as Underlyings, investors carry the insolvency risk of the issuer of the bonds used as Underlyings (in addition to the insolvency risk of the Issuer of the Securities presented in the Base Prospectus). The insolvency of the issuer of the bonds may render the bonds and in some cases the Securities linked to them worthless. For investors there is therefore an additional risk of total loss – with the exception of Securities of the "Put" or "Short" type.

2.2.4. Risks in the case of exchange rates as the Underlying

The rates of exchange between currencies are determined by supply and demand on the international foreign exchange markets which are influenced by a variety of factors, such as speculative activity, general economic factors, interventions by central banks and government agencies or other political factors (including foreign exchange controls and restrictions).

Exchange rate movements may have an effect on the value of the Securities and in relation to the amounts payable. The risks described above may intensify if the relevant currency is the currency of an emerging market.

In the case of exchange rates as the Underlying, if a country's key interest rate is increased, this may cause that country's currency to appreciate, because demand for government bonds normally rises in such cases. The converse may apply accordingly, with a cut in the base rate leading to depreciation of the country's currency.

In the case of Securities with a barrier, it should additionally be noted that, due to the time zones in Australia, Asia, Europe and America, currencies are traded for 24 hours a day in interbank trading and the relevant exchange rate may reach, exceed, or fall below the barrier during that time. For this reason it is possible, especially in the case of Securities linked to these Underlyings, that the relevant exchange rate will reach, exceed or fall below the barrier even outside local trading hours.

2.2.5. Risks in the case of precious metals and commodities as the Underlying

Commodities are mineral commodities (such as oil and gas), agricultural produce (such as coffee, wheat and corn) and non-ferrous metals (such as nickel, zinc and tin). Gold, silver and platinum are described as precious metals. Precious metals and commodities referred to collectively in the following as "commodities".

Most commodities are traded on specialised exchanges or off-exchange directly between market participants on a global basis (for example in interbank trading), generally in the form of OTC transactions.

Commodities are often exposed to complex price risks. Their prices are subject to greater fluctuation than in the case of other asset classes (high volatility). In particular, commodities markets are generally less liquid than bond, foreign exchange and equity markets. As a result, changes in supply and demand have a more pronounced effect on prices and volatility, making investments in commodities riskier and more complex. Examples of some of the typical factors affecting the prices of commodities are given in the following:

- The planning and management of commodity supplies takes up a lot of time. For this reason, the supply of commodities has limited flexibility, and it is not always possible to adapt production quickly to meet changes in demand. Demand may also vary from region to region. In addition, the transport costs for commodities in regions where they are required have an impact on prices. The cyclical behaviour of some commodities produced during certain times of year, such as agricultural produce, may entail major price fluctuations.

- Direct investments in commodities attract costs for storage, insurance and taxes. Moreover, no interest or dividends are paid on precious metals or commodities. These factors have an impact on the overall return on commodities.

- Not all commodities markets are liquid and able to react quickly and to the extent required in response to changes in supply and demand. Since only a few market participants are active on the commodities markets, high levels of speculation may have negative consequences for investors and distort prices.

- Unfavourable weather conditions can affect the supply of certain commodities for a whole year. A supply crisis triggered in this way may give rise to sharp and unpredictable price fluctuations. The spread of disease and outbreaks of epidemics may also influence the price of agricultural produce.

- Commodities are often produced in emerging countries and demanded by industrialised countries. However, the political and economic situation in emerging countries is usually considerably less stable than in the industrialised countries. They are much more exposed to the risks of rapid political change and economic setbacks. Political crises may shake investor confidence, and
this may in turn influence the prices of commodities. War or armed conflict may change the supply of and demand for certain commodities. In addition, it is possible that industrialised countries may impose an embargo on the export and import of goods and services. This could have a direct or indirect impact on the price of commodities. Moreover, a number of commodity producers have formed organisations or cartels to regulate supply and thus influence prices.

Changes in tax rates and customs duties may have the effect of reducing or increasing the profitability of producers of commodities. If these costs are passed on to customers, such changes will have an effect on the prices of the commodities affected.

The factors and circumstances described in this section that have or could have a direct or indirect effect on the value of commodities may also have a negative impact on the value of the Securities. For example, a reduction in availability of a precious metal or commodity is generally reflected in a rise in the price of that precious metal or that commodity, which represents a risk for investors in Securities of the "Put" or "Short" type described in the Base Prospectus.

2.2.6. Risks in the case of futures and interest rate futures as the Underlying

Futures and interest rate futures are standardised forward contracts based on financial instruments (e.g. shares, indices, interest rates, currencies or units of account (including virtual currencies), bonds) known as financial futures, or metals and commodities (e.g. precious metals, wheat, sugar), known as commodity futures. The price of a future or of an interest rate future therefore depends primarily on the performance of the relevant reference asset.

A forward contract constitutes the contractual obligation to buy or sell a certain amount of the relevant object of the contract (the "Reference Asset") at an agreed price and at a pre-determined date. Futures contracts are traded on derivatives exchanges and are to this end standardised with regard to contract size, nature and quality of the object of the contract and, if applicable, places of delivery and delivery dates.

Generally, there is a high positive correlation between the performance of the price of a Reference Asset on the spot market and on the corresponding futures market. However, in principle futures contracts are traded at a premium to, or discount from, the spot price of the underlying Reference Asset. The difference between the spot price and the futures price, known as the "basis" in the terminology used on futures exchanges, is the result of the inclusion of costs usually incurred in connection with spot transactions (storage, delivery, insurance etc.) and of income usually generated through spot transactions (interest, dividends etc.) on the one hand, and differences in the evaluation of general market factors prevailing on the spot and futures markets on the other. Moreover, liquidity on the spot market may differ considerably from that on the corresponding futures market, depending on the Underlying.

Since the Securities are linked to the exchange price of the underlying futures contracts specified in the Final Terms, a proper evaluation of the risks associated with the purchase of these Securities requires knowledge about the method of operation of and factors affecting the value of futures transactions, in addition to knowledge about the market for the Reference Asset underlying the respective futures contract (for further information, see also the risk factors relating to various underlyings that may be the Reference Asset for futures or interest rate futures contained in section 2.2 of this Base Prospectus).

Particular risks relating to dividend futures contracts as the Underlying

Dividend futures contracts represent the total dividends distributed by all of the companies included in the index underlying the dividend futures contract in index points, after applying the index divisor. The dividend stream for one calendar year is replicated, i.e. the respective contract only represents the dividends expected for the relevant calendar year. The performance of the index underlying the dividend futures contract depends on the declaration and payment of any such dividends payable by the issuers of the relevant shares. Such declaration and payment of any dividends payable may be subject to unpredictable fluctuations over time. The calculation of the dividend futures contract is based in principle on all ordinary gross dividends of the companies included in the underlying index. Special dividends, repayments of capital or similar distributions, however, are disregarded to the extent that the respective index sponsor makes an adjustment to the underlying index. Security Holders cannot assume that the companies currently included in the index underlying the dividend futures contract will continue to be included in the index in the future. The composition of the companies included in the index may change during the term of the Securities, which may have a negative effect on the Underlying and on the value of the Securities.

Futures contract with the next expiry date and Rollover

Since futures and interest rate futures contracts each have a specific expiry date, the Issuer will, in the case of Securities with an unlimited term (Open-End Knock-Out Warrants and Mini Futures), as the case may be replace the Underlying, at a time specified in the Final Terms, with a futures or interest rate futures contract respectively that, apart from having an expiry date further in the future, has the same contract specifications as the futures or interest rate futures contract initially serving as the Underlying (known as 'Rollover'). If no futures or interest rate futures contract exists at that point in time with underlying terms and conditions or principal contract features that match those of the Underlying which it is intended to replace, the Issuer has the right, in accordance with the Terms and Conditions, to replace the futures or interest rate futures contract or to terminate the Securities.
The Rollover will be carried out on a trading day (the “Rollover Date”) within a timeframe specified in the Terms and Conditions, shortly before the current futures contract expires. The reference values on the basis of which the Rollover of the Underlying to the new Underlying is carried out may be determined by the Issuer in its reasonable discretion within the limits specified in the Terms and Conditions. In the case of Securities with a barrier, this futures contract determined in the reasonable discretion of the Issuer is then relevant until the next Rollover for determining whether the price of the Underlying has reached, exceeded or fallen below the respective barrier.

A factor which plays a central role with respect to the Rollover is whether the price of the futures contract with the next expiry date, i.e. the contract being rolled into, is higher or lower than the price of the expiring futures contract. If the market is in “contango”, the price of the futures contract with the next expiry date being rolled into is higher than the price of the expiring futures contract. The reverse situation is known as a market in “backwardation”. In this case, the price of the futures contract with the next expiry date being rolled into is lower than the price of the expiring futures contract. Depending on the variation in price and the structure of the Security, carrying out the Rollover may work to the disadvantage of the Security Holders.

In connection with the Rollover, the Issuer may make an adjustment to the ratio or the strike and/or other product features described in detail in the Terms and Conditions.

It should be noted that it is not possible to quote ongoing buying and selling prices for the Securities in the secondary market while a Rollover is being carried out. During this time it will not be possible or it will be difficult to buy or sell the Security.

### 2.2.7. Risks in the case of interest rates as the Underlying

Interest rates depend on the supply and demand for investments in currencies on the international money and capital markets, which are influenced, among other things, by speculative activity, general economic factors, interventions by central banks and government agencies or other political factors. The market level of interest rates on the money and capital markets, however, is frequently subject to substantial fluctuations, as a result of which the Security Holder with interest rates as the Underlying, or as the Reference Asset for an interest rate futures contract serving as the Underlying, is exposed to this risk of changes in interest rates.

If the Underlying is a fixed-interest financial instrument, movements in interest rates can be expected to have an especially significant impact on the value of the Securities. A change in the market level of interest rates in a particular direction is reflected in a movement in the price of a fixed-interest financial instrument in the opposite direction: If the market level of interest rates rises, the price of the financial instrument will usually fall until the yield on that instrument is approximately equal to the market rate of interest; this is disadvantageous for investors in Securities of the “Call” or “Long” type. If, on the other hand, the market level of interest rates falls, the price of the fixed-interest financial instrument increases until its yield is approximately equal to the market rate of interest. This development, in contrast, is unfavourable for investors in Securities of the “Put” or “Short” type.

### 2.2.8. Risks in the case of investment units as the Underlying

If investment units are used as Underlyings, investors should note that, depending on the type of fund, e.g. share funds, bond funds, annuity funds, real estate funds etc. as well as funds investing in a range of assets, the capital paid in to the fund is also invested on the capital market. As a result, the risks arise primarily from the nature of the fund. This means that the value of an investment unit is subject to the same risks, influences and fluctuations as the assets of which the fund is made up. Investors must be able to form their own opinions of the particular features of the assets contained in the fund and the associated risks in order to make an assessment of the expected performance of the Underlying.

In addition, investors should note that, if investment units are used as Underlyings, for the purpose of assessing the performance of the Underlying the relevant reference agent may determine the value of an investment unit (as a price, redemption price or value designated accordingly) only on valuation dates applicable to the fund. Other values determined for the respective investment unit, in particular any prices of the respective investment unit determined and published on a stock exchange, are not taken into account, unless the Final Terms expressly provide otherwise.

**Exchange traded funds ("ETFs")**

If the Securities are linked to units of an exchange traded fund (ETF), the following particular risks arise, which may have a negative impact on the value of the ETF units forming the Underlying and thus on the value of the Securities.

The aim of an ETF is to track an index, a basket or specific individual assets, such as gold (gold ETF), as closely as possible. The value of an ETF therefore depends in particular on the price performance of the individual index or basket constituents or of the other individual assets. However, the possibility cannot be ruled out that the price performance of the ETF may diverge from that of the index, basket or individual assets (known as tracking error).

In contrast to other investment funds, exchange traded funds are not actively managed by the investment company issuing the ETF as a general rule. This means that decisions on the purchase of assets are determined by the index, basket, or individual assets. If the prices of the assets underlying an ETF fall, then in principle the price of the ETF will fall.
In addition to the value of the assets underlying an ETF, the price of an ETF may also depend on fees charged for managing the ETF, and this may have an indirect effect on the value of the Securities.

2.2.9. Risks relating to virtual currencies as the Underlying

If the underlying is a virtual currency expressed in another currency (for example, US dollar for 1 Bitcoin), the performance of the Security is affected by the performance of the virtual currency.

Virtual currency is a general term under which cryptographic currencies such as Bitcoin are also subsumed. The concept of a virtual currency denotes a certain type of unregulated virtual money that is not issued or backed by a central bank. The rates of exchange between a currency and a virtual currency are generally determined by supply and demand on particular trading platforms on which those virtual currencies are traded. Those rates of exchange may be affected by a variety of factors similar to the factors relating to exchange rates (see section 2.2.4 of the Base Prospectus). Exchange rate movements may have an effect on the value of the Securities and in relation to the amounts payable.

The price of a virtual currency is dependent on a number of factors outside the control of the Issuer. An important point to note is that the value of a virtual currency is very closely linked to investor confidence in that virtual currency. If investors lose confidence in the virtual currency, the value of that virtual currency will also fall. The market value of a virtual currency is in principle not based on any type of claim nor on a physical asset. Instead, its market value depends mainly on the expectation that it will be possible to use it for transactions in the future or – as in the case of the virtual currency Bitcoin, for example – to use it for transactions in the past. This close connection between expectation and market value is responsible for the current volatility in the market value of a virtual currency, which is expected to continue in future. Investors in virtual currencies (and therefore indirectly investors in products using virtual currencies as the Underlying as well) are exposed to higher risks of fraud and loss (see in particular the risks described under this section 2.2.9 of the Base Prospectus). Investors therefore face an increased risk that the Issuer will determine a hedging disruption event. If the Issuer determines a hedging disruption event, there is a risk that the investor will suffer a total loss since the final fixing could result in a valuation for the Underlying of zero (0).

The risks attributable in principle to a direct investment in virtual currencies are described in the following. These risks, by themselves or together with further risks and unpredictable factors of which the Issuer is currently unaware or which the Issuer currently regards as insignificant, could have a material adverse effect on the value of the Securities, since the latter are linked to the Underlying and therefore to the virtual currency. The market price of the virtual currency could fall and even become zero (0) in the event of the realisation of any one or all of these risks. In these circumstances, investors could lose part or all of their investment.

**Risks in connection with exchange rate fluctuations**

The rates of exchange between virtual and national currencies are determined by supply and demand on the relevant trading platforms which are influenced by a variety of factors, such as speculative activity, general economic factors, interventions by central banks and government agencies or other political factors (including restrictions on buying and selling). Exchange rate fluctuations may have an adverse effect on the value of the Securities.

**The value of a virtual currency may change rapidly and fall to zero (0)**

The value of a virtual currency may change rapidly and fall to zero (0). It should be borne in mind that the value of a virtual currency is highly volatile and can rise or fall very quickly. If the reputation or the degree of acceptance of a virtual currency falls, this could result in the value of that virtual currency suffering a rapid and permanent decline. The market value of a virtual currency does not depend on a claim or a reference value; it depends in principle on the investors' expectation that it will be possible to use the virtual currency in the future for transactions and as a means of payment. The close relationship between the expectations held and the market value is reflected in higher volatility in the market value of a virtual currency. The degree of acceptance of a virtual currency may decline, among other reasons, if the virtual currency is not accepted or no longer accepted as a means of payment.

**Small number of transactions**

Virtual currencies are only used to a limited extent as a means of payment. This is due in particular to the low acceptance as a means of payment. Compared to cashless transactions in currencies such as USD, EUR or GBP, transactions in virtual currencies are extremely low. In addition, the equivalent value of transactions in virtual currencies in a currency such as USD is difficult to measure due to the sometimes very strong exchange rate fluctuations.

**Risks related to increasing costs**

There is a risk that the costs associated with transactions in virtual currencies could increase (for example as a result of higher costs for the "mining" of the virtual currency), which could hinder the acceptance of one or more virtual currencies. Fees – comparable with those charged by banks – could also be imposed. This could result in users abandoning particular virtual currencies and turning to alternative virtual currencies or systems. This may have an adverse impact on the reputation and acceptance of the virtual currency concerned and lead to negative effects on the market value of that virtual currency.
Risks relating to competing virtual currencies

Although some virtual currencies, such as Bitcoin, currently have significant status among virtual currencies and in the perception of the public, there is a danger that other virtual currencies may have or acquire competitive advantages, and that the significance of currently successful virtual currencies will decline and that they may even be crowded out of the market. A decline in the significance of virtual currencies is associated with the risk that the value of the virtual currency concerned may fall or even become zero (0).

Political and legal risks

The legal status of virtual currencies may vary between different states. The absence of a uniform regulatory, legal and tax framework makes it difficult to assess the risks arising in this connection. Since virtual currencies frequently represent unregulated assets, there is a risk that future political, regulatory and legal (including tax) changes may have an adverse effect on the market for virtual currencies and companies operating in that market. This could result in the value of the virtual currency concerned being adversely affected.

Tax risks

Virtual currencies and trading in virtual currencies could be subject to taxation, for example VAT or investment income withholding tax. All investors should seek information on whether the use of virtual currencies gives rise to tax obligations in their particular countries. Tax issues should be clarified with the assistance of a tax adviser where necessary.

Risks in connection with trading platforms

Virtual currencies can be purchased directly from an owner or via a trading platform. As a rule, these platforms are not regulated. A number of trading platforms have already had to cease their business operations or have been closed for other reasons – in some cases due to attacks by hackers.

In addition, trading platforms are not banks, managing a virtual currency as a deposit. If a trading platform loses units of a virtual currency or has to cease its business operations, there is generally no specific legal protection (as provided by a deposit protection scheme, for example) covering losses of units of a virtual currency held on the trading platform. This is the case even if the trading platform’s activities are officially authorised.

Specific risks may arise for some trading platforms as a result of the particular features of the respective trading platform. For example, the trading platform may have limited transparency with respect both to pricing and to its ownership or corporate structure. Trading platforms with limited transparency may nevertheless record high levels of turnover in the virtual currency. If confidence in the respective trading platform declines as a result of its limited transparency, this may have adverse effects on trading in the virtual currencies concerned and on the turnover in those currencies. This may in turn have an adverse effect on the market price of the respective virtual currency.

Transactions in virtual currency may be used for criminal purposes

Transactions in virtual currency are public, but the owners and recipients of the transactions are not. The transactions are very difficult to trace and provide users of virtual currencies with a high degree of anonymity. The virtual currency’s network can therefore be used in transactions for criminal purposes such as money laundering. Abuses of this kind can result in trading platforms being shut down by law enforcement agencies, denying access to credit balances on the platform as a result.

Risks relating to the security of virtual currencies

Virtual currencies can be stolen, which could result in a total loss. Once acquired, virtual currencies are normally stored in a “virtual wallet” on a computer, notebook or smartphone. These virtual wallets are usually protected with a private key or password. Virtual wallets usually have a public key and a private key or a password which are used to gain access. However, virtual wallets are not completely protected from hackers. Money can be stolen from a virtual wallet in the same way as from real wallets. The prospects of getting the money back are slim. This may have an adverse effect on the reputation of the currency or of the market place in question, and so negatively impact the market price of the relevant virtual currency.

Furthermore, there is a risk that investors may lose the key or password for the virtual wallet or that it may no longer be available for other reasons. In such circumstances, virtual credit balances may be lost for good. There are no central agencies which store passwords or issue replacement passwords.

Low level of trading activity

A general point to note is that, as a rule, virtual currencies are only traded infrequently. Another noteworthy feature is that persons who produce cryptographic currencies which are based on blockchain technology (known as “miners”) normally recover the costs they have incurred in doing so by immediately converting the virtual currency into a national currency. This could suggest that only a small proportion of a virtual currency is used for transactions; a large proportion of investors in virtual currencies may hold the virtual currency for long-term purposes, for example for speculative reasons or as savings.
Liquidity and exchange rate risks

There is a risk that there may be insufficient liquidity in the markets to convert virtual currencies into national currencies, for example Bitcoins into US dollars. It cannot be predicted whether a market will be available for virtual currencies or will remain available, whether any such market will be liquid or illiquid and how the virtual currencies on any such market will be traded. If the virtual currencies are not traded on an exchange, it may be difficult to obtain information to determine the price of the virtual currencies, and this may have an adverse effect on the liquidity and market price of the virtual currencies. The consequences of this could include highly volatile exchange rates.

The liquidity of the virtual currencies may also be impacted by buying and selling restrictions in different jurisdictions. The more restricted the market is, the more difficult it may be for investors to determine and/or realise the market value of the virtual currencies. In addition, the volatility of the respective currency of exchange may have a material adverse effect on the exchange rate.

The historical market price of a virtual currency or its exchange rate is not an indicator of its future performance. It is not possible to predict whether the market price of a virtual currency will increase or decrease in relation to another currency.

Risks relating to the payment process

A payment in virtual currency is generally not a real-time payment, since up to ten minutes are required to verify the payment. Moreover, it is recommended to wait for six confirmation procedures, which take place every ten minutes, in order to increase the certainty that the payment has actually been added to the chain of verified transactions (known as the "blockchain"). In this case, the verification of a payment may take up to one hour. This cost in terms of time may make payment in a virtual currency seem less attractive than a card payment which can be carried out in real time. If the payment process is less attractive, this may have an adverse effect on the attractiveness of the virtual currency.

Risks relating to the virtual currency's code or protocol

There is a risk that the source code or protocol on which a virtual currency is based may contain errors. Any such error could threaten the integrity and security of the relevant virtual currency and the corresponding network. For example, the source code of Bitcoin is public and can be downloaded and inspected by anyone. Nevertheless, there could be an error in the source code that has not yet been found and rectified, or such an error could be exploited for as long as it has not been removed. There is the additional risk of an error that cannot be rectified. These risks could materially weaken the reputation of a virtual currency, which could have an adverse effect on its market price.

Risks relating to the virtual currency's security, ownership, and transfer

Ownership of certain virtual currencies, e.g. of bitcoins, are determined by knowledge of a "private key" which can be thought of as similar to a password that grants the ability to transfer such virtual currency held in an individual address. Such virtual currencies are transferred by cryptographically signing a message with this private key that tells the network that the owner wishes to move the bitcoins from one public address to another specific public address. Public-private key cryptography ensures that all network participants can cryptographically verify that a transaction is valid.

There exist the risk that private keys may be cracked, i.e. decoded, by an unauthorised person and used to verify that a transaction is valid. Today, the encryption of transactions is ensured by the difficulty of cracking its code using existing computers. However, private keys might be cracked and therefore unsecure when the calculation power of computers advance, such as by the development of quantum computers.

The unsecureness of private keys could materially and adversely affect the market price and reputation of affected virtual currency.

Risks relating to the future development of a virtual currency

Various virtual currencies, such as Bitcoin, were created in the form of open source software, i.e. as a programme that is freely available to everyone. The source code or protocol on which the virtual currencies are based is publicly accessible and constantly being developed. The further development and acceptance of the protocol depends on a range of factors. The development of virtual currencies could be hindered or delayed if disagreements were to arise between the participants, developers and members of the network.

New and improved versions of the source code must be confirmed by a majority of the members of the network in order to update the source code version. In the event that a majority of the network cannot be reached for the purpose of updating the source code, this could mean that urgent updates or improvements in the source code are implemented only partially or not at all. If the development of the source code is hindered or delayed, this may have an adverse effect on the value of the virtual currency. Furthermore, there is a risk that one or more members of the network could control a majority of the network. In this case, the majority could impose changes in the source code that have an adverse effect on the market value of the virtual currency concerned. For example, such changes could affect the verification procedure, the generation of private keys (which are necessary for the purpose of executing transactions) or the subsequent deletion of transactions. Such "51% attacks" could
result in a general loss of confidence in the virtual currency and the possible total cessation of trading. It may be difficult to keep track of these scenarios in some cases and they could permanently upset the equal status of the participants in the network. This would cause a loss of reputation and material adverse effects on the market value of the virtual currency concerned. But even if such adverse scenarios are not realised, control of the majority of a network could have the same adverse effects for the market value of the virtual currency.

The risk of so-called 51% attacks is not limited to enforcing changes to the source code, but represents a general risk. Thus, a person or group of persons who make up the majority of the computing power of the network may manipulate transactions within the network (without changing the source code). The risk theoretically already exists below the 50% threshold, but is becoming increasingly unlikely. The risk of such attacks increase with the observed pooling of persons into so-called mining pools. In the case of Bitcoin, the three largest mining pools already combine more than 51% of the computing power of the Bitcoin network.

There is a risk that source codes or protocols could be developed further and for various reasons this could result in the virtual currency splitting into more than one protocol (known as a “hard fork”). A hard fork is a basically change in the consensus rules such that computers running the old code no longer produce transactions recognized as valid by computers running the new code. A hard fork may be uncontentious, contentious, or a spin-off. An uncontentious hard fork can be viewed as a software upgrade that all (or nearly all) users agree is beneficial, such that only one network and one set of rules results from the change. In a contentious hard fork, disagreement amongst users may result in two competing incompatible networks that vie for the same brand. For example, on 1 August 2017, the Bitcoin network underwent a spin-off hard fork that resulted in bitcoin (BTC) and bitcoin cash (BCH).

In contrast to hard forks, virtual currencies may also “soft fork.” A soft fork is a change to the protocol that is backwards compatible. This means that upgraded nodes remain on the same network as non-upgraded nodes. For example, the Bitcoin network activated the "segregated witness" soft fork ("SegWit") on 24 August 2017. SegWit separated two parts of the Bitcoin block – transaction data, and the transactions’ associated signatures. This data segregation doubled the throughput of the Bitcoin network from 7 transactions to 14 transactions per second. It also eliminated a flaw in the Bitcoin protocol known as "transaction malleability," which enabled the construction of supplementary networks that reference or settle to the Bitcoin blockchain with greater ease.

In the context of a hard or soft fork, or other process that results in a division or split of bitcoin into multiple, possibly non-fungible, assets, it could be that trading platforms on which virtual currencies are traded will temporarily suspend the ability to deposit or withdraw, or buy and sell, the relevant virtual currency on that trading platform, until the risks and consequences that may result from the hard fork (such as replay attacks or network instability) have been definitively assessed. This could take several days in some circumstances, but such timeframe is in general not predictable. During any such temporary suspension, there is a risk that the Market Maker will not quote any bid and offer prices for the Securities.

Furthermore, in the event of a hard or soft fork, or other process that results in a division or split of bitcoin or other virtual currencies into multiple, possibly non-fungible, assets is expected, the issuer has the discretion to take appropriate action to align the effects of such process. There exist no right to compensation or ownership of any of such assets created in connection with or as a result of a fork.

There is a further risk that in the case of a publicly accessible protocol, developers will not have the incentive of being remunerated for the further development of the source code. This could mean that the ongoing qualitative further development of the source code is hindered or delayed. If the source code is not developed further, however, this could have an adverse effect on the value of the virtual currency concerned.

### 2.2.10. Risks in connection with the regulation and reform of benchmarks

The London Inter-Bank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) and other interest rate, equity, commodity, foreign exchange rate and other types of reference rates and indices which are used as underlying for financial instruments, such as in connection with the Securities, are deemed to be "benchmarks" and are the subject to recent national, European, international and other regulatory guidance, regulations and proposals for reform.

These reforms may cause such benchmarks to perform differently than in the past, that the operation and/or provision of a benchmark by a benchmark administrator is discontinued or continued under altered arrangements or have other consequences which cannot be predicted at the moment. Additionally, an increasing regulation of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer certain benchmarks or to participate in the determination of certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or result in the omission of certain benchmarks.

Important international proposals and regulations for reform of benchmarks include IOSCO’s Principles for Financial Market Benchmarks (July 2013) and, in particular, the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as financial instruments and financial contracts or to measure the performance of
investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "Benchmark Regulation") which fully entered into force as of 1 January 2018. On the basis of this regulation, recognition or regulation of the benchmark administrator and a modification of a benchmark in order to comply with legal requirements by the benchmark administrator may be required.

The Benchmark Regulation could have a material impact on Securities linked to a benchmark rate or index. For example:

- a rate or index which is a benchmark could be prohibited from being used in the European Union if (subject to applicable transitional provisions) its administrator is (i) based in the European Union and does not obtain authorisation or registration, or (ii) based in a non-EU jurisdiction which does not satisfy the “equivalence” conditions and is not “recognised” pending an equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including the Calculation Agent determination of the rate or level in its discretion.

Accordingly, the provision and the utilization of such a benchmark which is not compliant with legal requirements may (i) be prohibited in connection with new financial instruments and (ii), in case of existing financial instruments, only occur for a limited transitional period or based on an exemption granted by the competent supervisory authority. In this regard, there is a risk that a benchmark may be changed in substance, may not be continued or may not be used in connection with the Securities, in particular if the admission, recognition or registration of the benchmark does not take place or ceases to exist at a later point in time. In such cases, it should be noted that it is in the discretion of the Issuer to (i) make adjustments to the terms and conditions, (ii) delist and/or early redeem the Securities, or (iii) undertake other consequences for such Securities (as applicable). Any such consequence could have a material adverse effect on the value of and yield on any Security linked to such a benchmark.
2.3. Significant risks applicable to specific Securities

As a result of the fact that the Securities described below are linked to the performance of an Underlying, all investors in one of those Securities are exposed to the risk that the capital invested may not be repaid in full, or at least not in every case.

If the Cash Amount is in fact positive but still less than the purchase price paid by the Security Holder, the Security Holder will suffer a loss. The loss of capital may be substantial with the result that a total loss may be incurred. The Product Conditions may provide that, instead of debiting the Securities for no value, the Issuer may pay a base settlement amount (as a rule 0.001 units in the settlement currency of the Securities) (the "Base Settlement Amount"), but in economic terms this still represents a total loss for the investor. Even if no loss of capital is incurred, there exists the risk that the return on a capital market investment with a similar maturity (based on the relevant exercise date in the case of Open-End Securities) and a market rate of interest may not be achieved. Furthermore, the investor does not generally participate in regular distributions (e.g. dividends in the case of shares as the Underlying or comparable distributions by an Underlying or its constituents).

2.3.1. Risk relating to the level of the Cash Amount at maturity, on termination by the Issuer or on exercise by the Security Holder

Call Warrants

If the value of the Underlying falls, Call Warrants involve a risk of loss depending on the price of the Underlying. A total loss will occur if the relevant price of the Underlying (the so-called "Reference Price") for the purpose of calculating the redemption (i.e. the Cash Amount at maturity) is at or below the Strike.

Put Warrants

If the value of the Underlying rises, Put Warrants involve a risk of loss depending on the price of the Underlying. A total loss will occur if the relevant Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount at maturity) is at or above the Strike.

Knock-Out Warrants of the "Call" type with and without Stop-Loss and with a finite term or Open-End

If the value of the Underlying falls, all Knock-Out Warrants of the Call type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the relevant Reference Price for the purpose of calculating the redemption (i.e. in the case of Knock-Out Warrants with a finite term the Cash Amount at maturity or in the case of Open-End Knock-Out Warrants the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) is at or below the Strike.

Furthermore, a Barrier Event may occur during the term of these Securities without any further action on the part of the investor, giving rise to the early maturity of the Securities (see section 2.3.2).

Knock-Out Warrants of the "Put" type with and without Stop-Loss and with a finite term or Open-End

If the value of the Underlying rises, all Knock-Out Warrants of the Put type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e. in the case of Knock-Out Warrants with a finite term the Cash Amount at maturity or in the case of Open-End Knock-Out Warrants the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) is at or above the Strike.

Furthermore, a Barrier Event may occur during the term of these Securities without any further action on the part of the investor, giving rise to the early maturity of the Securities (see section 2.3.2).

Mini Futures of the "Long" type

If the value of the Underlying falls, Mini Futures of the Long type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the relevant Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) is at or below the Strike.

Furthermore, a Barrier Event may occur during the term of these Securities without any further action on the part of the investor, giving rise to the early maturity of the Securities (see section 2.3.2).

Mini Futures of the "Short" type

If the value of the Underlying rises, Mini Futures of the Short type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the relevant Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) is at or above the Strike.

Furthermore, a Barrier Event may occur during the term of these Securities without any further action on the part of the investor, giving rise to the early maturity of the Securities (see section 2.3.2).
Inline Warrants

The payment of a Cash Amount depends to a significant extent upon the volatility of the price of the Underlying during the Observation Period. If, the price of the Underlying reaches or exceeds the Upper Barrier or reaches or falls below the Lower Barrier ("Barrier Event"), the Inline Warrants expire worthless, or as the case may be, and as stipulated in the Final Terms, the Cash Amount will be equal to an amount per Security as set out in the terms and conditions which may be substantially below the purchase price of the Inline Warrants. Furthermore, a Barrier Event may occur during the term of these Securities without any further action on the part of the investor, giving rise to the early maturity of the Securities (see section 2.3.2).

Discount Call Warrants

If the value of the Underlying falls, Discount Call Warrants involve a risk of loss depending on the price of the Underlying. A total loss will occur if the relevant price of the Underlying (the so-called Reference Price) for the purpose of calculating the redemption (i.e. the Cash Amount at maturity) is at or below the Strike.

Discount Put Warrants

If the value of the Underlying rises, Discount Put Warrants involve a risk of loss depending on the price of the Underlying. A total loss will occur if the relevant Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount at maturity) is at or above the Strike.

2.3.2. Risk of early repayment due to a Barrier Event

In the case of the following types of Securities

- Knock-Out Warrants
- Open-End Knock-Out Warrants
- Knock-Out Warrants with Stop-Loss
- Mini Futures
- Inline Warrants

the Securities may become due for repayment early during the term without any further action by the investor, namely due to the occurrence of a "Barrier Event".

If such a Barrier Event occurs, the implications for the investor, depending on the nature of the Security, are as follows:

In the case of Knock-Out Warrants with Stop-Loss and in the case of Mini Futures, the Calculation Agent will determine the relevant price of the Underlying (the "Stop-Loss Reference Price") for the purpose of determining the Cash Amount in its reasonable discretion. For the Security Holders, there is nevertheless the risk (especially in the case of a rapidly falling or rapidly rising price of the Underlying) that the Cash Amount will be zero (0) and that they will therefore incur a total loss.

In the case of Knock-Out Warrants and in the case of Open-End Knock-Out Warrants, the Security will expire worthless. In this event the Security Holder has the risk of total loss.

A Barrier Event occurs if the observation price, to be determined in accordance with the Terms and Conditions, is at or below (Call or Long type) or at or above (Put or Short type) the relevant Barrier in each case during the observation period, which is also defined in detail by the Terms and Conditions. In the case of Knock-Out Warrants and Open-End Knock-Out Warrants, this barrier is referred to as the Knock-Out Barrier, while for Knock-Out Warrants with Stop-Loss and Mini Futures it is known as the Stop-Loss Barrier. Investors must always bear in mind that even if the price of the Underlying is at or below (Call or Long type) or at or above (Put or Short type) the Barrier on a single occasion, this will result in the immediate expiry of the Securities. Securities linked to an Underlying with a high volatility (see section 2.1.5) are particularly susceptible to the risk described of a Barrier Event occurring. The higher the volatility, the higher the risk that the price of the Underlying will reach, rise above or fall below the barrier – depending on the product features – and therefore the higher the risk that redemption will be unfavourable for the investor or that a total loss will be incurred.

Security Holders cannot assume that they will be able to exercise their security right at any time prior to the occurrence of a Barrier Event. Even if all of the other preconditions for exercise specified in the Terms and Conditions are met, the Securities may not be exercised on the day on which a Barrier Event occurs. All exercise notices submitted but not yet executed are automatically invalidated by the occurrence of the Barrier Event.

In the case of Inline Warrants the risk profile differs from that of a traditional call or put warrant. It is a particular characteristic of Inline Warrants that they will expire once the price of the Underlying has reached or exceeded the Upper Barrier or reached or fallen below the Lower Barrier. In such case the Inline Warrant will expire worthless, or as the case may be, and as stipulated in the Final Terms, the Cash Amount will be equal to an amount per Security as set out in the terms and conditions. It should also be noted that the payment of regular dividends on the underlying share or on one of the shares comprising the underlying price
index may result in a decreasing price of the share or the price index which may trigger a Barrier Event of the respective Inline Warrant.

Moreover, Security Holders should be aware in this connection that – depending on the trading hours for the Underlying – a Barrier Event can also occur outside the local trading times.

The risk relating to trading in the Securities described above in section 2.1.12 has additional consequences in the event that a Barrier Event occurs. Investors should note that on the occurrence of such a Barrier Event ongoing buying and selling prices for the Securities are no longer quoted in the secondary market. Moreover, for all Securities with a Barrier Event feature, no ongoing buying and selling prices are quoted in the secondary market outside the trading times or the Observation Period of the Underlying if a Barrier Event is expected to occur on the basis of price indicators other than the relevant price of the Underlying. It should be noted in this context that no obligation to quote buying and selling prices is accepted with respect to the Security Holders. It should therefore not be assumed that it will be possible to buy or sell the Securities at any time.

2.3.3. Risk due to the continual adjustment of the Strike and of the Stop-Loss or Knock-Out Barrier

In the case of the following types of Securities
- Open-End Knock-Out Warrants
- Mini Futures

as a general rule the Strike is continually rising (Call or Long type) or falling (Put or Short type) during the term of the Securities – as provided for in the Terms and Conditions. The (respective Current) Strike changes, as provided for in the Terms and Conditions, in accordance with the (respective) Current Financing Spread and – depending on the particular Underlying – the reference rate of interest determined by the Calculation Agent. If the rate, level or price of the Underlying does not also change by at least the amount of the adjustment, the Securities will fall in value with each day of their term.

Where the Underlying consists of futures or interest rate futures, additional risks must be taken into account in this connection:

Securities linked to futures and interest rate futures as the Underlying represent a special case with respect to the treatment of financing costs. In contrast to other Underlyings, no financing costs are incurred from an economic point of view for the purchase of the futures or interest rate futures in the case of Securities based on futures and interest rate futures. In this case, from an economic point of view no Reference Asset underlying the future or interest rate future is acquired; a corresponding position is simply entered into instead. Consequently, no expense is incurred for the acquisition of a Reference Asset underlying the future or interest rate future; the only requirement is to make a margin payment on the position entered into. Since the relevant financing costs are included in the futures or interest rate futures contract itself, the adjustment of the Current Strike of Securities linked to futures or interest rate futures does not involve the use of a reference rate of interest. The Current Financing Spread is therefore added to the Current Strike in the case of Securities of the “Call” or “Long” type and deducted from the Current Strike in the case of Securities of the “Put” or “Short” type, with the result that for Securities of both the “Call” or “Long” and the “Put” or “Short” types, the adjustment of the Strike has a negative effect on the value of the relevant Securities.

The Stop-Loss Barrier or Knock-Out Barrier is also adjusted at the adjustment times specified in the Terms and Conditions. This may result in the occurrence of a Barrier Event with the consequences for investors described in section 2.3.2, even if the rate, level or price of the Underlying has not moved. The Stop-Loss or Knock-Out Barrier is adjusted on the basis of the Current Strike. In this context, investors should note that in the case of shares or indices (price and performance indices) as an Underlying, any dividend payments or dividend equivalent cash distributions (taking into account the dividend factor) will be taken into account for the ongoing adjustment of the Strike of the Underlying. In the case of Open-End Knock-Out Warrants and Mini Futures (“Call” or “Long” type) linked to a performance index, the Current Strike increases due to the consideration of any dividend payments or dividends equivalent cash distributions and as a result the Stop-Loss or Knock-Out Barrier also increases which increases the probability of the occurrence of a Barrier Event. The higher the dividend or the higher the dividend taxation, the greater the effect.

Investors should also note that the continuous adjustment of the Strike and Stop-Loss or Knock-Out Barrier may reduce the value of the Open-End Knock-Out Warrants and Mini Futures regardless of the performance of the respective underlying. In addition, investors should take into consideration that the value of Open-End Knock-Out Warrants and Mini Futures, for example, also depends on interest rates and any dividends or dividend taxation.

2.3.4. Risk of early repayment due to ordinary termination

The Terms and Conditions of Open-End Knock-Out Warrants and Mini Futures provide for the possibility of ordinary termination by the Issuer. While the Issuer will repay an amount in such cases that is calculated analogously to the Cash Amount, investors can nevertheless not assume that their Securities will have any value at that time or will be showing a positive return. In particular, investors cannot assume that the value of the Securities will develop in line with their expectations at the right time up to the termination date. These Securities are therefore only suitable for investors capable of assessing the relevant risks and bearing corresponding losses. There is therefore a risk for investors with respect to the duration of their investment. Investors should also bear in mind in this connection that in the event of the ordinary termination of the Securities by the Issuer, exchange
trading may end even before the Termination Date and off-market trading generally ends at the latest at 12.00 (local time in Frankfurt am Main) on the termination date.

Termination of the Securities may have negative tax consequences for investors in certain circumstances or may prevent investors from participating further in price movements of the Underlying which are favourable for them, since the term of the Securities ends at the latest upon payment of the ordinary termination amount. In such a case the investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms.
2.4. Risks relating to the Issuer

2.4.1. Risk of bankruptcy

The Security holders bear the risk of bankruptcy of the Issuer.

Bankruptcy risk means that the Issuer cannot meet its obligations under the securities, on time or in full. This circumstance may occur if the Issuer is insolvent or over-indebted.

If insolvency proceedings are instituted against the Issuer, Security holders can only assert their claims in accordance with the legal provisions of the German Insolvency Act (Insolvenzordnung). Security holders will then receive a cash amount that is measured by the amount of the so-called insolvency rate. This amount will usually not be even close to the amount of principal paid by the Security holders for the purchase of the Securities. Insolvency of the Issuer may even result in the complete loss of principal paid by Security holders for the purchase of the securities (total loss).

The Issuer also enters into transactions to hedge its obligations under the Securities. The Issuer currently only enters into such hedging transactions with companies of the Vontobel Group (which includes all consolidated subsidiaries of Vontobel Holding AG). Therefore, the Issuer is exposed to a so-called cluster risk compared to a more diversified selection of counterparties in hedging transactions. Insolvency or over-indebtedness of a Vontobel Group company may therefore directly result in the Issuer’s insolvency. Security holders have no entitlement to these hedging transactions.

Investors should also take into consideration the creditworthiness of the Issuer when making their investment decisions. Issuers with poor creditworthiness typically have a higher insolvency risk. The Issuer is an issuance vehicle, i.e. a company whose main purpose is to issue securities. Currently, the Issuer does not have a credit rating. Therefore, it is not possible for investors to compare the solvency of the Issuer with that of companies which have a rating. The Issuer’s liable share capital amounts to EUR 50,000. The investor is exposed to a higher credit risk than in the case of an issuer with a higher level of capital resources.

2.4.2. No deposit protection scheme or similar protection system

The securities are in principle not protected by special measures.

The obligations of the Issuer from the Securities are not collateralised, if not otherwise stated in the respective final terms. In particular, Security holders are not protected or otherwise guaranteed or guaranteed by a deposit protection scheme or similar protection system.

In the event of a bankruptcy of the Issuer, the following applies: Security holders are not protected against the complete loss of principal paid by them for the purchase of the Securities.

2.5. Risks relating to the German Guarantor

In connection with certain securities which have been issued by the Issuer, the due payment by the Issuer of all amounts payable in accordance with the respective terms and conditions of the securities issued under the respective base prospectus is guaranteed by Bank Vontobel Europe AG. The information, whether Bank Vontobel Europe AG is the (German) Guarantor, is defined in the respective base prospectus.

2.5.1. Risk of bankruptcy

The Security holders bear the risk of bankruptcy of Bank Vontobel Europe AG.

Bankruptcy risk means that Bank Vontobel Europe AG cannot meet its obligations under the securities, on time or in full. This circumstance may occur if Bank Vontobel Europe AG is insolvent or over-indebted.

Bank Vontobel Europe AG is a subsidiary of Vontobel Holding AG, the parent company of the Vontobel group (Vontobel Holding AG together with its consolidated subsidiaries, the "Vontobel Group").

If insolvency proceedings are instituted against Bank Vontobel Europe AG, Security holders can only assert their claims in accordance with the legal provisions of the German Insolvency Act (Insolvenzordnung). Security holders will then receive a cash amount that is measured by the amount of the so-called insolvency rate. This amount will usually not be even close to the amount of principal paid by the Security holders for the purchase of the Securities. Insolvency of the Issuer and Bank Vontobel Europe AG may even result in the complete loss of principal paid by Security holders for the purchase of the securities (total loss).

2.5.2. Risks related to the Guarantee and the legal enforcement of claims

The Security holders bear the risk of the legal enforcement of claims under the guarantee.

The German Guarantee constitutes an independent, unsecured and non-subordinated obligation of Bank Vontobel Europe AG. The German Guarantee is subject to German law; the place of jurisdiction is Munich.
Upon discharge of any obligations of the Issuer or Bank Vontobel Europe AG subsisting under the Securities or under the guarantee in favour of a holder of Securities, the relevant guaranteed right of such holder under the Securities or the guarantee, respectively, shall cease to exist.

The legal enforcement of any claims arising in connection with the guarantee against Bank Vontobel Europe AG is only possible in Germany. This may result in increased costs in connection with the assertion of legal claims (for example, the representation by a lawyer of the respective jurisdiction, if necessary, before the competent court or in connection with possible legal statements). The duration of any court proceedings in such jurisdiction may also deviate from the duration of judicial proceedings in the country of domicile of the investor.

### 2.5.3. German resolution proceedings and resolution planning requirements

The European Parliament and the Council of the European Union published a directive for establishing a framework for the recovery and resolution of credit institutions and investment firms on 15 May 2014 (the so-called Bank Recovery and Resolution Directive ("BRRD")). The BRRD was implemented in Germany through the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz – "SAG").

The stated aim of the BRRD is to provide supervisory authorities, including the relevant German resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers’ contributions to bank bail-outs and/or exposure to losses. In particular, the SAG was implemented to give the competent resolution authority, i.e. the BaFin, the authority to write down the claims of unsecured creditors of a failing institution and to convert debt claims into equity (so-called bail-in tool), transfer assets, rights and liabilities to a bridge bank or an asset management vehicle, sell the credit institution or its business to a third party or change the maturity or the interest rate of the instruments if certain requirements are met ("Resolution Tools").

However, before any Resolution Tool is being used at the point of non-viability of the issuing credit institution, the resolution authority is required to write down Common Equity Tier 1 capital instruments in full and, in a second step, to write down in full Additional Tier 1 and Tier 2 capital instruments or to convert them into Common Equity Tier 1 instruments. Thus, the Resolution Tools will only be applied after a write down and/or conversion of relevant capital instruments has taken place. Under the bail-in tool the competent resolution authority shall have the power, upon certain trigger events, to cancel existing shares, to write down liabilities eligible for bail-in (i.e. subordinated debt and even non-subordinated debt, subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into equity at certain rates of conversion representing appropriate compensation to the affected creditor for the loss incurred as a result of the write-down and conversion in order to strengthen the credit institution’s financial position and allow it to continue as a going concern subject to appropriate restructuring.

Claims of a Security Holders in respect of Bank Vontobel Europe AG’s guarantee might be subject to the Resolution Tools. In this case, such claims may be subject to a partial or total write-down or conversion into equity which may result in a partial or total loss of the entitlement of the respective Security Holder.

### 2.6. Risks relating to the Swiss Guarantor

In connection with certain securities which have been issued by the Issuer, the due payment by the Issuer of all amounts payable in accordance with the respective terms and conditions of the securities issued under the respective base prospectus is guaranteed by Vontobel Holding AG. The information, whether Vontobel Holding AG is the (Swiss) Guarantor, is defined in the respective base prospectus.

#### 2.6.1. Risk of bankruptcy

The Security holders bear the risk of bankruptcy of Vontobel Holding AG.

Vontobel Holding AG is the parent company of the Vontobel Group ("Vontobel Group"). Vontobel Holding AG guarantees in accordance with article 111 of the Swiss Code of Obligations (Schweizerisches Obligationenrecht, OR) securities holders the proper payment of all amounts payable in accordance with the respective conditions.

Bankruptcy risk means that Vontobel Holding AG cannot meet its obligations under the securities, on time or in full. This circumstance may occur if the company is insolvent or over-indebted.

For this reason, investors should take into consideration the creditworthiness of Vontobel Holding AG when making their investment decisions. Credit risk is the risk of the company becoming insolvent or illiquid, i.e., experiencing a potential, temporary or permanent inability to satisfy its obligations to make interest payments or principal repayments on time. Companies with poor creditworthiness typically have a higher insolvency risk. Currently, Vontobel Holding AG has a rating of a rating agency, therefore, it is possible for investors to compare the solvency of the company with other companies which have ratings.

Investors should note that the creditworthiness of Vontobel Holding AG may be affected by economic and/or company specific developments during the term of the securities, in particular in Switzerland, Germany and the rest of Europe, as well as due to
altered conditions on the financial markets. These developments may be caused, among other things, by cyclical, regulatory, or tax changes which may sustainably affect the company's profitability and solvency.

If insolvency proceedings are instituted against Vontobel Holding AG, security holders can only assert their claims in accordance with the legal provisions of the Swiss Federal law on debt enforcement and bankruptcy (Bundesgesetz über Schuldbetreibung und Konkurs). Security Holders will then receive a cash amount that is measured according to the so-called collocation plan (Kolokationsplan) established by the Swiss debt office (Betreibungsamt) and the distribution list (Verteilungsliste), by the amount of the so-called insolvency rate. This amount will usually not be even close to the amount of principal paid by the security holders for the purchase of the Securities. Bankruptcy of Vontobel Holding AG may even result in the complete loss of principal paid by security holders for the purchase of the securities (total loss).

2.6.2. Swiss resolution proceedings and resolution planning requirements

Pursuant to Swiss banking laws, the Swiss supervisory financial authority (Eidgenössische Finanzmarktaufsicht, "FINMA") has broad powers and discretion in the case of resolution proceedings with respect to a Swiss bank and to a Swiss parent company of a financial group, such as Vontobel Holding AG, Zurich, Switzerland. These broad powers include the power to cancel Vontobel Holding AG’s outstanding equity, convert debt instruments and other liabilities of Vontobel Holding AG into equity and cancel such liabilities in whole or in part, and stay (for a maximum of two business days) certain rights under contracts, as well as order protective measures, including the deferment of payments, and institute liquidation proceedings. The scope of such powers and discretion and the legal mechanisms that would be utilized are subject to development and interpretation.

Vontobel Holding AG is currently subject to resolution proceedings and resolution planning requirements (Recovery and Resolution Plan, RRP) in Switzerland and may face similar requirements in other jurisdictions. If a resolution plan is determined by the relevant authority to be inadequate, relevant regulations may allow the authority to place limitations on the scope or size of Vontobel Holding AG’s business in that jurisdiction, require it to hold higher amounts of capital or liquidity, require it to divest assets or subsidiaries or to change its legal structure or business to remove the relevant impediments to resolution.

The exercise of any resolution power by the relevant resolution authorities in respect of Vontobel Holding AG or Bank Vontobel AG could materially adversely affect the value of the Securities, and an investor may not be able to recover all or even part of the amount due under the Securities.

2.6.3. Risks related to the Guarantee and the legal enforcement of claims

The Swiss Guarantee constitutes an independent, unsecured and non-subordinated obligation of Vontobel Holding AG. The Swiss Guarantee is subject to Swiss law; the place of jurisdiction is Zurich.

Upon discharge of any obligations of the Issuer or Vontobel Holding AG subsisting under the Securities or under the guarantee in favour of a holder of Securities, the relevant guaranteed right of such holder under the Securities or the guarantee, respectively, shall cease to exist.

The legal enforcement of any claims arising in connection with the guarantee against Vontobel Holding AG is only possible in Switzerland. This may result in increased costs in connection with the assertion of legal claims (for example, the representation by a lawyer of the respective jurisdiction, if necessary, before the competent court or in connection with possible legal statements). The duration of any court proceedings in such jurisdiction may also deviate from the duration of judicial proceedings in the country of domicile of the investor.

2.6.4. Risks in connection with the rating

Currently, the Company has a Rating of a rating agency. A Rating awarded by a rating agency may at any time be suspended, downgraded or withdrawn. Any such suspension, downgrade or withdrawal of the rating awarded to the Company may have a sustained adverse effect on the market price of the Securities.

A rating does not constitute a recommendation to buy, sell or hold the Securities and does not guarantee that no losses will occur.

2.7. Risks in connection with potential conflicts of interest

The Issuer, Guarantor and other companies of the Vontobel Group may pursue interests that conflict with or do not take into account the interests of the Security holders. This may be in connection with the exercise of other functions or in carrying out further transactions. Potential conflicts of interest may adversely affect the value of the Securities.

Pricing by Bank Vontobel Europe AG

Bank Vontobel Europe AG, Munich, or another Vontobel Group company may act as market maker for the Securities. The market maker is responsible for setting the prices of the securities ("market making"). The prices do not come about directly through supply and demand. This differentiates the pricing of securities from exchange trading, where prices are based on supply and demand.
Companies in the Vontobel Group can also act as market makers for the underlying.

Market making can significantly influence the price of the underlying. Market making can therefore also influence the value of the securities. The prices set by the market maker will not always correspond to the prices that would have formed in a liquid exchange trading. The bid and offer prices quoted by the market maker in the secondary market are determined on the basis of the fair value of the securities. The fair value depends amongst other things from the value of the underlying. In addition, an initial charge, which may be levied on the securities, is taken into account. In addition, fees and costs may be included that are due when the securities become due and are deducted from the cash amounts. These may be, for example, administrative, transaction or similar fees.

Other factors may also influence pricing in the secondary market. These include the dividends or other income paid or expected for the underlying.

The market maker sets the spread between bid and ask prices. Bid price is the price at which the market maker buys the securities. Ask price is the price at which he sells the securities. The spread depends on supply and demand for the securities as well as on certain yield aspects. Some costs are deducted when the securities are priced over the life of the securities. However, this does not always happen evenly over the term. Costs may be deducted in full from the fair value of the securities at an early stage as determined by the market maker. This also applies to a margin included in the issue price of the securities. Dividends and other income from the underlying may also be discounted at an earlier point in time. This is done on the basis of dividends expected for the entire term or a certain period of time. The prices quoted by the market maker may therefore differ materially from the fair or the economically expectable value of the securities. In addition, the market maker can change the method at any time, after which he sets the rates. For example, he can increase or decrease the spread between bid and ask prices.

When calculating the price of the Securities, the market maker considers the price of the Underlying or its components as follows:

- If both the security and the underlying are traded, the following applies: The market maker considers the secondary market price of the underlying when pricing the securities.
- If the security is traded even though the underlying is not traded, the following applies: The market maker estimates the price of the underlying when pricing the securities. Such a situation can occur, for example, in the following case: The security is traded on the stock exchange in Germany. The US underlying (US Share) is not traded because the on the same day in the US is a public holiday.

Exercise of other functions

Companies of the Vontobel Group may also have a different function in relation to the securities, e.g., as calculation agent, index calculation agent, index sponsor, or participant in the selection process of a proprietary index or basket. Such a function may enable such company to determine the composition of the underlying or calculate its value. These functions may give rise to conflicts of interest in determining the prices of the Securities and other related findings, both among the relevant companies of the Vontobel Group and between these companies and the Security holders.

There is a possibility that companies of the Vontobel Group may generate additional income by offering securities with bonds as an underlying or as part of the underlying.

Further transactions

Companies of the Vontobel Group may enter into transactions with respect to the underlying asset or its components. Such transactions may adversely affect the performance of the underlying. It may also adversely affect the value and/or tradability of the Securities.

This includes the Issuer's business, which hedges its obligations under the Securities. The value of the Securities may be affected by the dissolution of part or all of such hedging transactions.

Business relations

The Issuer, Guarantor and other companies of the Vontobel Group may have business relations with the issuer of the underlying or its constituents. Such a business relationship can be achieved, for example, by:

- the acquisition and disposal of financial instruments,
- the brokering of transactions concerning the acquisition and disposal of financial instruments,
- lending,
- custody and administrative activities,
- activities related to the management of risks, or
- advisory and trading activities

to be marked. This may adversely affect the value of the Securities.
**Information related to the underlying**

The Issuer, Guarantor and other companies of the Vontobel Group may own or obtain material, non-public information about the underlying or its components. For example, companies of the Vontobel Group may issue research reports relating to the underlying or its components. The Company and other companies of the Vontobel Group are not obliged to pass on such information to potential investors or Security holders, unless there are legal obligations.
3. **Information about the Issuer**

The required information about Vontobel Financial Products GmbH as the Issuer of the Securities is incorporated by reference in accordance with section 11 of the German Securities Prospectus Act (Wertpapierprospektgesetz, "WpPG") from the registration document of Vontobel Financial Products GmbH dated 9 April 2019 filed with the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") (the "Registration Document of the Issuer") (see section 13 of the Base Prospectus).

No significant changes have occurred in the financial or trading position of the Vontobel Financial Products GmbH since the reporting date for the audited financial statements as at 31 December 2018.
4. Information about the German Guarantor

The required information about the German Guarantor, Bank Vontobel Europe AG, is incorporated by reference pursuant to section 11 of the German Securities Prospectus Act (Wertpapierprospektgesetz, “WpPG”) from the registration document of Bank Vontobel Europe AG dated 22 March 2019 filed with the German Federal Financial Supervisory Authority (Bundesananstalt für Finanzdienstleistungsaufsicht, “BaFin”) (the “Registration Document of the German Guarantor”).

No significant changes have occurred in the financial or trading position of the German Guarantor since the reporting date for the audited financial statements as at 31 December 2018.
5. Information about the Swiss Guarantor

The information required about the Swiss Guarantor, Vontobel Holding AG, is incorporated by reference pursuant to section 11 WpPG as set out in the registration document dated 26 April 2019 of the Vontobel Holding AG which has been filed with the BaFin (the "Registration Document of the Swiss Guarantor").

No significant changes have occurred in the financial or trading position of the Vontobel Group since the reporting date for the audited financial statements as at 31 December 2018.
6. Important Information

6.1. Persons responsible

Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main as Issuer, Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich as Offeror and German Guarantor as well as Vontobel Holding AG, Gotthardstrasse 43, 8002 Zurich, Switzerland as Swiss Guarantor accept responsibility for the contents of the Base Prospectus in accordance with section 5 paragraph (4) WpPG and hereby declare that to the best of their knowledge the information in the Base Prospectus is correct and no material circumstances have been omitted.

However, Bank Vontobel Europe AG issues this declaration only in respect of the information relating to the German Guarantor (in section 4 of the Base Prospectus and in the Registration Document of the German Guarantor, incorporated by reference into this Base Prospectus), the information relating to the German Guarantee (in section 10 of the Base Prospectus) and the information relating to the German Guarantor in the summary (in section 1 of the Base Prospectus) and the risk factors (in section Error! Reference source not found. of the Base Prospectus and in the Registration Document of the German Guarantor).

Moreover, Vontobel Holding AG issues this declaration only in respect of the information relating to the Swiss Guarantor (in section 1 of the Base Prospectus and in the Registration Document of the Swiss Guarantor, incorporated by reference into this Base Prospectus), the information relating to the Swiss Guarantee (in section 11 of the Base Prospectus) and the information relating to the Swiss Guarantor in the summary (in section 1 of the Base Prospectus) and the risk factors (in section Error! Reference source not found. of the Base Prospectus and in the Registration Document of the Swiss Guarantor).

In connection with the issuance, sale and offer of the Securities issued under the Base Prospectus, no person is authorised to circulate any information or make any declarations that are not contained in the Base Prospectus. The Issuer, the Offeror and the Guarantors accept no responsibility of any kind for information from third parties that is not included in the Base Prospectus.

The information contained in the Base Prospectus relates to the date of the Base Prospectus and may now be incorrect and/or incomplete as a result of changes that have occurred subsequently. The Issuer will publish important new circumstances or material inaccuracies relating to the information contained in the Base Prospectus in a supplement to the Base Prospectus in accordance with section 16 WpPG.

6.2. Interests of other persons involved in the issue and conflicts of interest

The interests and conflicts of interest existing within the Vontobel Group have already been described in section 2.7 of the Base Prospectus.

Third parties may also have an interest in commissions or other commercial interest in the issues to be launched under the Base Prospectus.

It should also be noted that the payment of commissions, price surcharges (premium) and inducements to sales partners may generate conflicts of interest to the disadvantage of the investor, because this could create an incentive for the sales partner to sell Securities with a higher commission to its customers in preference to other products. Such commissions are included in the price of the Security or in case of a price surcharge (premium) are to be paid additionally to the issue price. The sales partners and investment advisers may be pursuing their own interests with respect to the sale of the Securities and their associated advisory activities. A conflict of interest on the part of the advisers may result in the advisers making an investment decision or issuing a recommendation in their own interests and not in the interests of the investors.

Bank Vontobel Europe AG (or another appointed company) will act as Market Maker for the Securities. Through such market making activities, the Market Maker will itself determine the price of the Securities to a significant extent. As a result, the prices quoted by the Market Maker will not normally correspond to the prices that would have been established without such market making and in a liquid market.

6.3. Reasons for the offer and intention to generate profit

The Issuer's objective is to generate profit through the issue or increase of Securities and it will use the proceeds of the issuance of offering of the Securities to hedge against risks arising from the respective issues. The proceeds from the Securities issued under the Base Prospectus will be used to finance the Issuer's general business activities.

For clarification: Although the Cash Amounts or the performance of the Securities are calculated with reference to a rate, level or price of an Underlying defined in the Terms and Conditions, the Issuer is free to decide on the use of proceeds. The proceeds are basically used to generate profit, to hedge against risks arising from the issue and/or to protect against certain risks of the Issuer. Under no circumstances the Issuer is obliged to invest the proceeds out of the issuance of the Securities in the Underlyings or other assets. The Issuer may freely dispose of the issue proceeds.
6.4. Consent to the use of the Base Prospectus

With reference to article 3 (2) of Directive 2003/71/EC (as amended, the "Prospectus Directive"), the Issuer and the Offeror consent to the use of the Base Prospectus for Public Offers in Denmark, Finland, France, Italy, the Netherlands, Belgium, Norway and Sweden for the duration of its validity and accept responsibility for the contents of the Base Prospectus also with respect to any subsequent resale or final placement of Securities by financial intermediaries.

This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, each financial intermediary ensures that it complies with all applicable laws and legal requirements in force in the respective jurisdictions.

Such consent is given for the term of the respective Securities as specified in the applicable Final Terms. If the term of such Securities exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities can be made during the period in which a Succeeding Base Prospectus (as defined in the respective Final Terms) exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.

The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries. The above consent is subject to compliance with the selling restrictions applicable to the Securities and with any applicable law. Each financial intermediary is obliged to only provide the Base Prospectus together with any supplement thereto (if any) to any potential investor.

If a placement is planned by door-to-door selling in Italy as indicated in the respective Final Terms, a lead manager (the "Lead Manager") will act as "Responsabile del Collocamento" pursuant to Article 93 -bis of the Italian Legislative Decree n. 58 dated 24 February 1998 (the "Italian Financial Service Act"). As amended, in connection with the Offer. The Offer Period for the Securities placed through "door-to-door selling" (pursuant to Article 30 of the Italian Financial Service Act) will be defined in the Final Terms, save in case of early termination or extension as agreed between the Issuer and the Lead Manager.

In the event that a financial intermediary makes an offer, that financial intermediary shall inform the investor about the conditions of the offer as specified in the Base Prospectus at the time the offer is made. The above consent is subject to compliance with the sale restrictions on the securities and with all applicable laws. Each financial intermediary using the Base Prospectus shall state on its website that it is using the Base Prospectus with consent and in accordance with the conditions to which the consent is subject.

6.5. Conditions of the offer

Under the Base Prospectus Securities are issued by way of a new issue or an increase. Such Securities either will be publicly offered ("Public Offer") or will be placed in application of an exceptional case pursuant to section 3 paragraph 2 WpPG and at the same time admitted to trading on a regulated market (so called "Private Placement"). In addition, the already started and uninterrupted Public Offer of certain Securities is continued. Further information concerning the increase of Securities can be found in section 7.6 of the Base Prospectus; further information on the continuation of a Public Offer can be found in section 7.7 of the Base Prospectus.

The Securities are issued by Vontobel Financial Products GmbH, Frankfurt am Main, Germany in the context of the Base Prospectus, underwritten in each case (on the basis of a framework agreement between the Issuer, Bank Vontobel AG and Vontobel Financial Products Ltd., Dubai International Financial Centre, United Arab Emirates, dated 7 April 2010) by Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland (tap issue) and offered by Bank Vontobel Europe AG, Munich, Germany.

Bank Vontobel AG is a wholly owned subsidiary of Vontobel Holding AG and is currently the most important fully consolidated group company in the Vontobel Group. Bank Vontobel Europe AG and Vontobel Financial Products Ltd. are also wholly owned and fully consolidated subsidiaries of Vontobel Holding AG. The respective issues of the Securities are made either under a guarantee given by Bank Vontobel Europe AG (the "German Guarantee", see section 10 of the Base Prospectus) or a guarantee given by Vontobel Holding AG (the "Swiss Guarantee", see section 11 of the Base Prospectus) (each a "Guarantee"). The relevant Guarantor in relation to the issue of (a Series of) Securities will be specified in the relevant Final Terms.

The Issuer is engaged in the issue of the Securities, including for example the Securities issued under the Base Prospectus, as an ongoing business and the new issue and/or increase of securities therefore does not require any special basis documented in accordance with corporate law.

The details of the offer and of the sale of the Securities, in particular the issue date, the issue volume offered and the issue price of the Securities to be issued under the Base Prospectus and the offer type (Public Offer or Private Placement) will be specified...
in the relevant Final Terms. The issue price of the Securities will be set by Bank Vontobel Europe AG – supported by other companies of the Vontobel Group.

From the start of off-market trading or from the date of stock exchange listing – if provided for in the Final Terms – the price of the Securities will be determined by the Market Maker on a continuous basis.

Delivery of the Securities sold will be made by the relevant paying agent via the relevant central securities depository after the issue date on the value date, all as specified in the relevant Final Terms. In the case of a sale of the Securities after the value date, delivery will be made via the central securities depository set out in the Terms and Conditions in accordance with the applicable local market practices.

Interested investors may purchase the Securities in the context of the Public Offer in Denmark, Finland, France, Italy, the Netherlands, Belgium, Norway and/or Sweden – as provided for in the Final Terms – at the issue price or at the selling prices quoted by the Market Maker during the term of the Securities via brokers, banks or savings banks from the date on which the Public Offer commences all as specified in the respective Final Terms. The minimum trading lot is one Security in each case (unless specified otherwise in the respective Final Terms). Details of any transaction costs should be requested from the relevant sales partner or from the investor's house bank or broker. No further amounts will be charged to the investor by the Issuer or Offeror over and above the issue price or the selling price.

6.6. Stock exchange listing, trading in the Securities, pricing

The Securities offered may be bought and sold during the term via brokers, banks and savings banks in principle in off-market transactions and – if so provided in the Final Terms – in stock exchange transactions. The respective Final Terms will contain details on whether application will be made for the Securities to be admitted to trading on the regulated market of the Nordic Growth Market (Nordic Derivatives Exchange Denmark and/or Finland, and/or Sweden, NDX), Euronext (Amsterdam N.V. and/or Paris S.A.) and/or Mercato Telematico of securitised derivatives (SeDeX) of Borsa Italiana S.p.A. or another stock exchange and/or to be included in the regulated unofficial market of an exchange.

Investors should familiarise themselves with the rules and regulations applicable on the relevant stock exchanges or off-market trading systems (such as the mistrade rules) before purchasing the Securities.

Listing

Where a stock exchange listing is provided for, the Final Terms will contain details of the relevant exchanges and market segments to which the Securities are expected to be admitted and/or included, together with date of the planned admission to listing and/or inclusion and details of the expected last exchange trading day. In this case, the Securities will also be tradable in principle in off-market transactions (as described below).

As the case may be, Bank Vontobel Europe AG acting as market maker for the Securities (the “Market Maker”), will assume an obligation vis-à-vis particular stock exchanges in compliance with the locally applicable rules to provide bid and offer prices for certain order or Securities volumes (whereas such obligation will not apply in exceptional cases such as technical service interruptions, special market situations or a temporary sell-out of the issue). Such an obligation will, however, apply only vis-à-vis the respective stock exchange involved. Third parties, such as Security Holders, cannot derive any obligation of the Market Maker from the above. The purchasers of the Securities can therefore not assume that they will be able to sell the Securities at a particular time or at a particular price. In particular, the Market Maker is not obliged to repurchase the Securities.

The exceptions to a binding commitment, if any, of the Market Maker to set prices apply in accordance with the relevant rules and regulations, in particular in the case of:

- abnormal circumstances affecting the Market Maker's operations (e.g. telephone problems, technical faults or power failures);
- unusual market situations (e.g. exceptional market movement of the Underlying due to particular circumstances in the home market or unusual events affecting the security used as the Underlying during pricing) or unusual market conditions due to serious disruptions of the economic and political situation (e.g. terrorist attacks or market crashes);
- (temporary) sell-out of the issue. In these circumstances, only a bid price must be provided and an offer price may not be provided.

Off-market trading

If only off-market trading in the Securities is provided for in the Final Terms, the Securities will not be included in trading on a stock exchange. It will then be possible in principle, however, to buy or sell the Securities offered during their term in off-market transactions.
No secondary market

The Final Terms may also specify that no market making will be provided by Bank Vontobel Europe AG for the Securities to be issued. In this event, investors should not assume that it will be possible to sell the relevant Securities during their term.

Pricing

The Market Maker undertakes to provide bid and offer prices for the Securities pertaining to the Securities of an issue subject to regular market conditions. However, Bank Vontobel Europe AG is vis-à-vis the Security Holders neither obliged to take over the function as market maker nor to maintain the function of market maker once assumed.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. The Market Maker will provide bid and offer prices for the Securities only under regular market conditions. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Security Holders to provide such prices and/or that such prices provided by the market maker are reasonable.

The issue price and the prices of the Securities set by the Market Maker in the secondary market on an ongoing basis are made up of different components. Those components are: the mathematical value of the Securities, the margin and any other charges. If relevant, a price surcharge (premium) is to be paid additionally to the issue price.

The mathematical value of a Security is calculated on the basis of the pricing model used in each case by the Issuer, the Market Maker and/or affiliated companies and, in addition to the value of the Underlyings, also depends on other variable factors. The other factors can include derivative components, expected income from the Underlyings, the volatility of the Underlyings, the remaining term of the Securities and the supply and demand for hedging instruments. The pricing models are established by the Issuer and/or Market Maker at its own discretion and may differ from the pricing models that other issuers or market makers use to calculate comparable securities.

The margin is also set by the Issuer and/or Market Maker at its own discretion and may differ from the margins that other issuers or market makers charge for comparable securities. The calculation of the margin takes into account the price and volatility of the Underlying, the bargain and demand for securities, costs for accepting and hedging risk, structuring and selling the Securities and, if applicable, licence and management fees, in addition to income considerations. The margin may also include costs and commissions paid to third parties in connection with services for placing the Securities.

The price quoted by the Market Maker is the monetary price per Security.

6.7 Costs and charges

The Final Terms may provide for one-off costs, ongoing costs and/or distribution charges.

If so specified in the Final Terms, one-off costs may occur. One-off costs are regularly already included in the price of the product. In case one-off costs are not included in the price of the product, these costs are indicated separately. An example for such a separately indicated one-off cost is the price surcharge (or premium). The price surcharge refers to the additional charge that an investor in the Securities has to pay on top of the issue price. It is usually expressed as a percentage of the issue price. The price surcharge is paid to the respective distributor; alternatively, the Issuer or the Market Maker may deliver the Securities to the respective distributor at the issue price without a price surcharge.

If so specified in the Final Terms, ongoing costs may occur. In case of products where fees at product level or at the level of the proprietary underlying (such as management or administration fees) or other ongoing costs are charged and deducted at the expense of the investor (e.g. for proprietary indices, actively managed baskets or “portfolios”), these fees or costs are indicated as ongoing costs.

If so specified in the Final Terms, distribution charges may occur. Distribution charges may be included in the one-off costs or may be paid additionally by the investor. Furthermore, distribution charges may be paid as a discount on the issue price or as an one-off and/or periodic payment by the issuer to one or more financial intermediaries. For example, the respective distributor may receive a placement commission if so indicated in the Final Terms. The placement commission is paid as a revenue-dependent distribution charge to the respective distributor. Placement commissions are paid from the sales proceeds as one-time or recurring payments; alternatively, the Issuer and/or the Market Maker may grant the respective distributor a corresponding discount on the selling price (with no price surcharge). As a further example, the respective distributor may receive a corresponding trailer fee if so specified in the Final Terms. The trailer fee (also referred to as a portfolio or trail commission) is a recurring payment to the distributor from the sales proceeds depending on the size of the portfolio.

The distributor acts independently and is not an agent of the Issuer, the Offeror or of the Market Maker. If a company of the Vontobel Group is involved in the distribution, the relevant amounts are credited to the distributing entity.

Information on any transaction costs may be obtained from the relevant distributor.
6.8. Note on currency references

References to "Euro" or "EUR" in the Base Prospectus and in the Final Terms are references to the currency introduced at the beginning of the third phase of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended. All references to "US dollars" or "USD" refer to dollars of the United States of America, all references to "CHF" refer to francs of the Swiss Federation, all references to "JPY" refer to yen of Japan, all references to "HKD" refer to dollars of the Chinese special administrative region of Hong Kong, all references to "SGD" refer to dollars of the Republic of Singapore, all references to "GBP" refer to pounds of the United Kingdom of Great Britain and Northern Ireland, all references to "NOK" refer to kroner of the Kingdom of Norway, all references to "SEK" refer to Kronor of the Kingdom of Sweden, all references to "DKK" refer to Kroner of the Kingdom of Denmark and all references to "AUD" refer to dollars of the Commonwealth of Australia and all references to "CNH" refer to Renminbi of the People’s Republic of China (traded offshore).

Where figures are quoted in the Final Terms in another currency, this is expressly noted with respect to the figures in question by the identification of the relevant currency or the respective currency symbol in accordance with the ISO currency codes (ISO 4217).

6.9. Selling restrictions

6.9.1. General principles

The delivery, dissemination and/or distribution of the Base Prospectus and of the respective Final Terms – in whole or in parts - and the offer of the Securities being issued hereunder may be subject to legal restrictions in certain jurisdictions. The Securities may therefore not be offered or sold directly or indirectly in any country, and the Base Prospectus, advertising of any kind or other marketing documentation may not be delivered, distributed and/or published, except in compliance with the legal requirements applicable in each case.

The Issuer and the Offeror do not provide any assurance that the distribution of the Base Prospectus or of a Public Offer of the Securities is lawful outside Denmark, Finland, France, Italy, the Netherlands, Belgium, Norway and/or Sweden – as applicable – and do not accept any responsibility that the distribution of the Base Prospectus or of a Public Offer is permitted there in each case. Restrictions relating to the distribution of the Base Prospectus and the offer of the Securities issued under it apply in particular within the European Economic Area, Switzerland, Australia, Singapore, Hong Kong and the USA.

The Securities may only be offered or sold in compliance with any applicable security law and/or any further applicable rules and regulations in the respective legal system, in which a purchase, offer, sale or delivery of securities is intended or in which the Base Prospectus is disseminated or kept, and only if any necessary approval and authorization which is required for the purchase, supply, sale or delivery of securities in such jurisdiction has been obtained. The Issuer hereby requests any person who comes into possession of the Base Prospectus and the respective Final Terms must review and comply with any applicable restriction.

6.9.2. 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"), any person offering the Securities has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State the "Relevant Implementation Date"), it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

(a) if the Final Terms relating to the Securities specify that an offer of those Securities may be made otherwise 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 the Base Prospectus in relation to such Securities which has been approved by the competent authority of that Relevant Member State or, where applicable, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that the Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in the Base Prospectus and Final Terms, as applicable and the Issuer has consented in writing to its use for the purposes of that Non-Exempt Offer;
(b) at any time to persons who are qualified investors 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 respective dealer or dealers 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 referred to in (b) to (d) above shall require the Issuer or any person offering the Securities
under an obligation to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to a
prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the term "offer of the Securities to the public", in relation to any Securities in any Relevant
Member State means the communication in any form and by any means of sufficient information about the conditions of the
offer and the Securities to be offered to enable an investor to decide whether to purchase or subscribe the Securities, as the
same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant
Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including
the Directive 2010/73/EU) and includes any respective implementing measure in the Relevant Member State.

6.9.3. Denmark

In addition to the restrictions described in the selling restrictions for the European Economic Area (see section 6.9.2 of the Base
Prospectus), the following matters should be noted with respect to Denmark:

No Securities may be offered to the public in Denmark nor admitted to trading on a regulated market in Denmark unless and
until (a) a prospectus in relation to those Securities has been approved by the Danish Financial Services Authority
(Finanstilsynet) being the competent authority or, where appropriate, approved in another Relevant Member State and such
cOMPETENT authority has notified the Danish Financial Supervisory Authority in accordance with the Prospectus Directive and the
Danish Securities Trading Act and the relevant executive orders cf. chapter 6 or (ii) an exemption from the prospectus
requirements is available pursuant to the Danish Securities Trading Act and the relevant executive orders.

6.9.4. Finland

In addition to the restrictions described in the selling restrictions for the European Economic Area (see section 6.9.2 of the Base
Prospectus), the following matters should be noted with respect to Finland:

Unless the relevant Final Terms specify that a public offer is made in Finland, the offering of the Securities has not been
prepared to comply with the standards and requirements applicable under Finnish law, including the Finnish Securities Market
Act (746/2012) as amended and it has not been approved by the Finnish Financial Supervisory Authority. Accordingly, the
Securities cannot, directly or indirectly, be offered or sold in Finland other than in compliance with all applicable provisions of the
laws of Finland, including the Finnish Securities Market Act (746/2012) and any regulation issued thereunder, as supplemented
and amended from time to time.

6.9.5. France

In addition to the restrictions described in the selling restrictions for the European Economic Area (see section 6.9.2 of the Base
Prospectus), the following matters should be noted with respect to France.

An offer of Securities to the public in France may only be made and will only be made following the notification of the approval of
this Base Prospectus to the Autorité des marchés financiers ("AMF") by the BaFin, all in accordance with Articles L.411-1,
L.412-2, L. 412-1 and L.621-8 et seq. of the French Code monétaire et financier and the Règlement général of the AMF.

Where an issue, offer or sale of Securities is effected in respect of an exception to the public offer rules in France by way of an
offer or a sale exclusively addressed to (a) persons providing investment services relating to portfolio management for the
account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers),
and/or (b) qualified investors (investisseurs qualifiés) other than individuals acting for their own account and/or (iii) a restricted
circle of investors (cercle restreint d'investisseurs) providing that these investors are acting for their own account, all as defined
in, and in accordance with, Articles L.411-1, L.411-2, and D.411-1, D.411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the
French Code monétaire et financier, these qualified investors or these investors must be informed that:

• this issue, offer or sale of Securities does not require a prospectus to be submitted to the AMF;
• they can only invest in the Securities for their own account or for account of third parties in the conditions specified in
article D.411-1 of the French Code monétaire et financier;
• the direct or indirect offer or sale, to the public in France, of Securities so purchased can be made only in accordance
monétaire et financier.
6.9.6. Italy

In addition to the restrictions described in the selling restrictions for the European Economic Area (see section 6.9.2 of the Base Prospectus), the following matters should be noted with respect to Italy:

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, the financial intermediary in charge of the offering, if any, has represented and agreed, and each further financial intermediary appointed under the Base Prospectus and each other dealer will be required to represent and agree, that no Securities may be offered, sold, promoted, advertised or delivered, directly or indirectly, 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:

(1) if it is specified that an offer (that does not fall under an exemption pursuant to the Prospectus Directive) may be made to the public 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 for the offering in Italy in compliance with the provisions set forth by article 98, paragraph 2 of the Italian Legislative Decree no. 58 of 24 February 1998, as amended from time to time ("Italian Financial Services Act") and implemented by article 11, paragraph 4 of the CONSOB Regulation no. 11971 of 14 May 1999, as amended from time to time ("CONSOB Issuers Regulation"); and (ii) completed by final terms (if applicable) expressly contemplating such offer, in the twelve months period of validity of the Base Prospectus commencing on the date of its approval, in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Italian Financial Services Act and the CONSOB Issuers Regulation;

(2) with regard to an offer to "Qualified Investors" (Investitori Qualificati) as defined pursuant to article 100, paragraph 1 a) of Italian Financial Services Act, and the combined provisions of article 34-ter paragraph 1. letter b) of the CONSOB Issuers Regulation, and article 26 paragraph 1 d) of the CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time ("CONSOB Intermediaries Regulation"); or

(3) in any other circumstances where an express applicable exemption from compliance with the restrictions on the offer of financial products to the public applies, as provided under the Italian Financial Services Act and/or CONSOB Issuers Regulation and any other applicable laws and regulations.

Any such offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus, any Final Terms or any other document relating to the Securities in the Republic of Italy under (1), (2) or (3) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Intermediaries Regulation and the Italian legislative decree No. 385 of 1 September 1993, as amended from time to time (the "Italian Banking Act"); and

(b) in compliance with any securities, tax exchange control and any other applicable laws and regulations including any limitation or notifications requirements which may be imposed from time to time by CONSOB or the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian competent authority.

6.9.7. The Netherlands

In addition to the restrictions described in the selling restrictions for the European Economic Area (see section 6.9.2 of the Base Prospectus), the following matters should be noted with respect to The Netherlands:

Unless relevant Final Terms specify that a public offer is made in the Netherlands, the Securities have not and shall not been admitted to trading on a regulated market situated or operating in the Netherlands nor be offered, sold, transferred or delivered to the public in the Netherlands, unless (1) a prospectus in relation to the Securities has been approved by the competent authority in the Netherlands or, where appropriate, approved in another Relevant Member State and such competent authority has notified the competent authority in the Netherlands, all in accordance with the Prospectus Directive and the Dutch Financial Supervision Act (Wet op het financieel toezicht) or (2) in respect of such offering to the public in the Netherlands in reliance on (the Dutch implementation of) Article 3(2) of the Prospectus Directive and provided:

(a) such offer is made exclusively to qualified investors (gekwalificeerde beleggers) within the meaning of the Dutch Financial Supervision Act in the Netherlands; or

(b) standard logo and exemption wording are incorporated in the Final Terms, advertisements and documents in which the offer is announced, as required by article 5:20(5) of the Dutch Financial Supervision Act; or

(c) such offer is otherwise made in circumstances in which article 5:20(5) of the Dutch Financial Supervision Act is not applicable.
6.9.8. Belgium

Securities in bearer form

Securities in bearer form (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Securities) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

Securities with a maturity of less than 12 months

With regard to Securities having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, the Securities may not be subjected to any action that would be characterised as or result in a public offering of these Securities in Belgium in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

6.9.9. Norway

In addition to the restrictions described in the selling restrictions for the European Economic Area (see section 6.9.2 of the Base Prospectus), the following matters should be noted with respect to Norway:

No Securities may be offered to the public in Norway nor admitted to trading on a regulated market in Norway unless and until (a) a prospectus in relation to those Securities has been approved by the Financial Supervisory Authority of Norway or, where appropriate, approved in another Relevant Member State and such competent authority has notified the Financial Supervisory Authority of Norway, all in accordance with the Prospectus Directive and the Norwegian Securities Trading Act; or (b) an exemption from the requirement to prepare a prospectus is available under the Norwegian Securities Trading Act.

6.9.10. Sweden

In addition to the restrictions described in the selling restrictions for the European Economic Area (see section 6.9.2 of the Base Prospectus), the following matters should be noted with respect to Sweden:

No Securities may be offered to the public in Sweden nor admitted to trading on a regulated market in Sweden unless and until (a) a prospectus in relation to those Securities has been approved by the competent authority in Sweden or, where appropriate, approved in another Relevant Member State and such competent authority has notified the competent authority in Sweden, all in accordance with the Prospectus Directive and the Swedish Financial Instruments Trading Act; or (b) an exemption from the requirement to prepare a prospectus is available under the Swedish Financial Instruments Trading Act.

6.9.11. United Kingdom

In addition to the restrictions described in the selling restrictions for the European Economic Area (see section 6.9.2 of the Base Prospectus), the following matters should be noted with respect to the United Kingdom:

Any offeror of Securities will be required to represent and agree that:

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

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

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.
6.9.12. Restrictions outside the EEA
In a jurisdiction outside the EEA, the Securities may be publicly offered only in compliance with all applicable rules and regulations in force in such jurisdiction, to the extent that this takes place in accordance with the regulations applicable in each case and other relevant provisions and to the extent that neither the Issuer nor the Offeror enters into any obligations in this respect.

6.9.13. Switzerland
In addition to the selling restrictions described for offers outside the EEA (see section 6.9.12 of the Base Prospectus), the following conditions must be observed in Switzerland:
An offer of these Securities in Switzerland may be prepared in accordance with the applicable rules and regulations in Switzerland, including, but not limited to, the regulations issued by the Swiss Federal Banking Commission and / or the Swiss National Bank in respect of the offer, sale, delivery or transfer of the Securities or the dissemination of sales documents relating to such securities in Switzerland.

6.9.14. USA
Neither the Securities nor the Guarantee in respect of obligations in relation to the Securities has been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and neither the Securities nor the Guarantee may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).
Trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor has the Commodity Futures Trading Commission or any other state securities commission passed upon the accuracy or the adequacy of the Base Prospectus. The Base Prospectus may not be used in the United States and may not be delivered in the United States.
The Securities will not be directly or indirectly offered, sold, traded or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act).
Each offeror is required to agree that it will not offer or sell the Securities as part of their distribution at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).
The term "United States" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities.

6.9.15. Hong Kong
Each offeror of Securities represents and agrees that:
(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) laws of Hong Kong) (the "SFO") other than (a) to "professional investors" within the meaning of Part 1 of Schedule 1 of the SFO and any rules made there under; or (b) in other circumstances which do not require a document that is a "prospectus" or do not result in any document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) laws of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public or an invitation of offers by the public within the meaning of the C(WUMP)O; and
(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made there under.

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

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

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

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

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

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

6.10. Form of the Base Prospectus and publication

The Base Prospectus constitutes a base prospectus pursuant to Article 5, paragraph (4) of the Prospectus Directive and as implemented into German law by section 6 WpPG in connection with Regulation (EC) No. 809/2004 of 29 April 2004 as amended.

The Base Prospectus is published in accordance with section 6 WpPG in connection with section 14 WpPG and has been approved in this form by the BaFin. The BaFin decided to give its approval after the completion of a completeness check of the Base Prospectus, including a check of the coherence and comprehensibility of the information presented. The BaFin has not examined the Base Prospectus for factual accuracy.

The summary (see section 1 of the Base Prospectus) contains an introduction to the Base Prospectus. The Base Prospectus also contains the securities note with the information relating to the Securities to the extent known at the date of approval, and the required information concerning both the Issuer and the Guarantors which is incorporated by reference into the Base Prospectus from the respective registration document (see section 1 of the Base Prospectus).

For the purpose of a new issue or increase, final terms of the offer (“Final Terms”) will in each case be prepared for the Securities containing the information that can only be determined at the date of the respective issue or increase of Securities in the context of the Base Prospectus.

The Final Terms of the Securities will only be determined shortly before the Public Offer and will be filed with the BaFin at the latest on the date of the Public Offer in accordance with the provisions of section 6 WpPG in connection with section 14 WpPG. The Final Terms will not be reviewed by the BaFin.

The Final Terms, as well as the Base Prospectus and any supplements thereto, will be published on the website of the Issuer (prospectus.vontobel.com), whereby the Final Terms for an particular issue are accessible by entry of the respective ISIN on the website prospectus.vontobel.com and the Base Prospectus and any supplements thereto as well as the registration forms are directly accessible on the website prospectus.vontobel.com under the heading “Base Prospectus” and “Registration Forms”. In addition, the Issuer will have copies of the Base Prospectus, any supplements thereto and the respective Final Terms available for free distribution.
6.11. Additional disclosures

To the extent that information from third parties has been included, that information has been reproduced correctly. As far as the Issuer is aware or can deduce from the information published by third parties, no facts have been omitted that would render the information reproduced incorrect or misleading. The source of the information is named directly after the disclosure of the information.

Unless specified otherwise in the Final Terms, the Issuer does not intend to publish post-issuance information, unless it is information that is required to be published in accordance with legal obligations or in accordance with the Terms and Conditions as a notice in a national official journal or on the website prospectus.vontobel.com under the respective heading. For clarification: The Issuer will publish important new circumstances or material inaccuracies relating to the information contained in the Base Prospectus in a supplement to the Base Prospectus in accordance with section 16 WpPG.
7. Information about the securities to be offered

The Issuer from time to time issues securities with various structures as explained below (the "Securities" or "Security Types"). The Securities are underwritten by Bank Vontobel AG, Zurich, and offered by Bank Vontobel Europe AG, in each case. The issues of the Securities are made either under a guarantee given by Bank Vontobel Europe AG (the "German Guarantee", see section 10 of the Base Prospectus) or a guarantee given by Vontobel Holding AG (the "Swiss Guarantee", see section 11 of the Base Prospectus) (each a "Guarantee"). Each Guarantee may be obtained at the office of the Issuer, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany, during usual business hours.

The issue price of the Securities is set by Bank Vontobel Europe AG, Munich – supported by other companies of the Vontobel Group. Since the issue size (i.e. the number of Securities), the product features and the specific terms of the offer will only be determined at the time of the issue and not at the date of the Base Prospectus, this information and the Terms and Conditions set out in section 8 of this Base Prospectus must be read together with the Final Terms, which complete the Base Prospectus and are published at the start of the Public Offer or Private Placement of the Securities respectively in accordance with section 14 WpPG.

The following description is intended to illustrate the general operation of the Securities. The Securities are described in detail in the Terms and Conditions.

The description of the method of operation generally assumes in that the Security is purchased at the issue price at the time of the issue. In case of purchases or sales of the Securities in the secondary market, particular attention should be paid to the spread, i.e. the difference between the buying and selling prices of the Securities set by the Market Maker.

The Issuer may also increase the issue size of Securities issued under the Base Prospectus.

7.1. Form of the Securities

Securities under the Base Prospectus may be issued as further explained in the following:

(i) German Global Certificates

Where the Product Conditions stipulate German Global Certificates to be applicable, the Securities will be evidenced by a global certificate (Sammelurkunde) in accordance with section 9 of the German Securities Custody Act (Depotgesetz) (the "Global Certificate"). The Global Certificate will be deposited with Clearstream Banking AG, Merkenthalerallee 61, 65760 Eschborn, Germany (the "Central Securities Depository") and will be kept in custody by the Central Securities Depository until all obligations of the Issuer under the Securities have been fulfilled. No definitive securities will be issued. Bearers are entitled to co-ownership interests, economical ownership rights or comparable rights in the Global Certificates, which are transferable in accordance with the rules of the Central Securities Depository and the laws of Germany.

(ii) Swiss Uncertificated Securities

Where the Product Conditions stipulate Swiss Uncertificated Securities to be applicable, the Securities represent intermediated securities within the meaning of the Swiss Federal Act on Intermediated Securities (Bundesgesetz über Bucheffekten, "BEG"). They will be issued initially in dematerialised form pursuant to article 973 c of the Swiss Civil Code (Zivilgesetzbuch) (law of obligations) as uncertificated securities (Wertrechte). Uncertificated securities are created by the Issuer by a registration with a register of uncertificated securities maintained by the Issuer. The uncertificated securities are then registered with the main register maintained by SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland. When the uncertificated securities are registered with the SIX SIS AG's main register and credited in one or more securities accounts, intermediated securities are created in accordance with article 6 (1) c) BEG. Uncertificated securities in the form of intermediated Securities may be transferred or disposed of in some other way only in accordance with the provisions of the BEG and of the applicable law, i.e. by crediting the intermediated securities to a securities account of the purchaser.

(iii) Danish Uncertificated Securities

Where the Product Conditions stipulate Danish Uncertificated Securities to be applicable, the Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark ("VP SECURITIES") for registration of securities and settlement of securities transactions in accordance with Consolidated Act No. 1530 of 2 December 2015 on Securities Trading etc. (the "Securities Trading Act"), as amended from time to time, and Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by VP SECURITIES from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in
respect thereof. The Securities issued and cleared through VP SECURITIES are transferable negotiable instruments and not subject to any restrictions on their transferability within Denmark.

**iv) Dutch Uncertificated Securities**

Where the Product Conditions stipulate Dutch Uncertificated Securities to be applicable, the Securities will be issued and represented by a global bearer security (the "Global Security"), which shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands ("Euroclear Nederland" or the "Central Securities Depository"). The Securities will be registered in uncertificated book-entry form with Euroclear Nederland. No Securities in definitive form will be issued. The Securities are subject to the Dutch Securities Giro Act (Wet giraal effectenverkeer, "Wge") as amended from time to time) and the applicable rules issued by Euroclear. Delivery (uitlevering) of Securities will only be possible in the limited circumstances prescribed by the Wge. The Security holders shall receive co-ownership participations in and/or rights with respect to the Global Security which are transferable in accordance with the Wge and the rules and regulations applicable to and/or issued by Euroclear Nederland.

**v) Finnish Registered Securities**

Where the Product Conditions stipulate Finnish Registered Securities to be applicable, the Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland for registration of securities and settlement of securities transactions in accordance with the Finnish Act on Book-Entry Accounts (827/1991, as amended and/or re-enacted from time to time) and the Finnish Act on the Book-Entry System and Clearing Operations (348/2017, as amended and/or re-enacted from time to time) to the effect that there will be no certificated securities.

**vi) French Registered Securities**

Where the Product Conditions stipulate French Registered Securities to be applicable, the Securities will be issued in bearer dematerialised form (titres au porteur dématérialisés). Title to the Securities will be evidenced by book entries (inscription en compte) in the system of Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France ("Euroclear France"), acting as central depository and which shall credit the accounts of the relevant account holders, in accordance with the provisions of the French Monetary and Financial Code (Code Monétaire et Financier) relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Code Monétaire et Financier). No physical document of title (including certificats représentatifs) pursuant to Article R. 211-7 of the French Code Monétaire et Financier) will be issued in respect of the Securities. Transfers of the Securities and other registration measures shall be made in accordance with the French Code Monétaire et Financier, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France.

**vii) Italian Uncertificated Certificates**

Where the Product Conditions stipulate Italian Uncertificated Certificates to be applicable, the Securities are issued in bearer uncertificated and dematerialised book-entry form pursuant to the Italian Financial Services Act (Testo Unico della Finanza) and cleared through and registered at Monte Titoli S.p.A., with registered office in Piazza degli Affari, 6, 20123 Milan, Italy (the "Central Securities Depository") in accordance with the Italian Financial Services Act and the relevant implementing rules governing central depositories, settlement services, guarantee systems and related management companies, issued by Bank of Italy and CONSOB.

No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Italian Uncertificated Certificates. However, any holder of Italian Uncertificated Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies paragraph 3, and 83-novies, paragraph 1., letter b), of the Italian Financial Services Act.

**viii) Norwegian Registered Securities**

Where the Product Conditions stipulate Norwegian Registered Securities to be applicable, the Securities will be in dematerialized registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, Norway (VPS) for registration of securities and settlement of securities transactions in accordance with the Norwegian Securities Register Act (lov om registrering av finansielle instrumenter 2002 5. juli nr. 64). There will be neither global bearer securities nor definitive securities and no physical securities will be issued in respect of the Securities. Securities issued through VPS must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by the VPS from time to time and as amended from time to time. Transfers of the title to the Securities and other registration measures shall be made in accordance with the Norwegian Securities Register Act (lov om registrering av finansielle instrumenter 2002 5. juli nr. 64), the regulations, rules and operating procedures applicable to and/or issued by VPS.

**ix) Swedish Registered Securities**

Where the Product Conditions stipulate Swedish Registered Securities to be applicable, the Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-
The holder of Swedish Registered Securities will be the person evidenced as such by the register for such Securities maintained by Euroclear Sweden on behalf of the Issuer. Where a nominee (förvaltare) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Registered Securities.

Title to the Swedish Registered Securities will pass by way of registration in the Euroclear Sweden register, perfected in accordance with the legislation (including the SFIA Act), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time.

Settlement of sale and purchase transactions in respect of Swedish Registered Securities in Euroclear Sweden will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Swedish Registered Securities will take place in accordance with the then applicable rules and procedures of Euroclear Sweden.

The person evidenced (including any nominee) as a holder of Swedish Registered Securities shall be treated as the holder of such Swedish Registered Securities for the purposes of payment of principal or interest on such Swedish Registered Securities. The Issuer shall have the right to obtain extracts from the debt register of Euroclear Sweden.

### 7.2 General description of the Securities

The Securities (Leverage Products) issued under the Base Prospectus are tradeable securities and give the respective Security Holder (in accordance with the Final Terms of the Securities) the right to the payment of a Cash Amount by the Issuer. The rights of the respective Security Holders are governed in detail by the applicable Terms and Conditions and are either materialised by a global certificate or global note or are registered as uncertificated, book-entry securities during the term of the Securities, in accordance with the Final Terms. The settlement procedure for the Securities is described in section 3 of the General Conditions in conjunction with the Product Conditions.

On the basis of the Securities, investors can participate in the performance of a certain Underlying (share, security representing shares (ADR/GDR) or other dividend-bearing security, bond, index, commodity, future or interest rate future, exchange rate, interest rate or investment unit or virtual currency) without having to purchase the respective Underlying directly. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the respective Underlying. This includes, in particular, the finite term (except for Securities with an open-end structure), potential redemption in the form of the payment of the Cash Amount as provided for, the absence of a right to distributions (e.g. dividends), subscription rights or other similar income, and the risk of the insolvency of the Issuer and of the relevant Guarantor. Depending on the Security Type, there are other product features that distinguish the Securities from a direct investment.

The Warrants, Discount Warrants and (Open-End) Knock-Out Warrants with and without Stop-Loss of the put type and Mini Futures of the short type, in particular, are not comparable with a direct investment in the Underlying because changes in the value of the Security move in the opposite direction to changes in the value of the Underlying. Also, it should be noted that the risk profile of a Inline Warrants differs from that of a Warrant (call or put type). In the case of Inline Warrants, there is the risk that the value of the Underlying, as defined in the Final Terms, may be on or above the upper or on or below the lower barrier. In this case, the investor will receive no or only a small cash amount, as defined in the respective Final Terms. The effects of the volatility of the Underlying are more significant (i.e. in the worst case a total loss for the investor) than the effects of the volatility of the Underlying in case of a Warrant (call or put type); especially in times of high volatility or a corresponding market expectation for the the remaining term or observation period of an Inline Warrant, an investor must expect significant losses up to a total loss.

Investors must therefore form a well-founded opinion about the performance of the respective Underlying when making their investment decisions, and must always be aware that the past performance of an Underlying does not permit any conclusions to be drawn about its future performance. Investors must also always be aware that the performance of the market may be different from the performance that they had hoped for.

The purchase of the Securities may lead to a loss of the capital invested by the investor. In the worst case, the risk of loss may result in the total loss of the capital invested and the transaction costs incurred. This risk exists irrespective of the financial capacities of the Issuer and of the relevant Guarantor. The Securities will only produce a positive return if the Cash Amount is higher than the purchase price the investor has paid for the Security (including any associated costs and fees). If the Cash Amount is lower than the purchase price paid (including any associated costs and fees), the investor will suffer a loss.

Investors must always be aware that the market may perform differently from what they had hoped. Especially in the case of Securities issued with a finite term, i.e. with a maturity date specified on the issue date, in accordance with the Final Terms,
there can be no assurance that the price of the Securities will subsequently recover its value and return to the level of the purchase price paid by the investor prior to maturity.

7.3. Description of the rights

Upon the purchase of the Securities, the Issuer grants each Security Holder the right to redemption, i.e. to the payment of a Cash Amount on the maturity of the Securities, and – in the case of Securities with an indefinite term (Open-End Knock-Out Warrants and Mini Futures) – to the exercise and redemption of the Securities. All rights and obligations arising in connection with the Securities are determined in accordance with the Terms and Conditions, see section 8 of the Base Prospectus.

Limitations to the rights

In addition to particular rights applicable in the event of a market disruption (see section 8.1 of the Base Prospectus (Section 7 of the General Conditions)), the Issuer has the ability to terminate the Securities extraordinarily in certain cases described in Section 6 of the General Conditions by giving notice pursuant to Section 12 of the General Conditions. These extraordinary termination rights will be exercised, for example, in cases where, following changes in the Underlying, it is not possible in the Issuer's opinion to make an adjustment to the Securities linked to the affected Underlying that makes sense in financial terms.

Furthermore in the case of Open-End Knock-Out Warrants and Mini Futures (i.e. Securities with an indefinite term), the Issuer reserves the right in accordance with Section 5 of the General Conditions to ordinarily, i.e. without a particular reason, terminate the Securities in whole but not in part.

In the event of an Extraordinary Termination, the Issuer shall pay the Extraordinary Termination Amount pursuant to Section 6(3) of the General Conditions (see section 8.1 of the Base Prospectus). There exists the risk that the extraordinary termination amount may be zero (0).

Ranking of the Securities

The Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.

A further detailed description of the rights attaching to the Securities – including any limitations to them – is contained in the following section 7.4 of the Base Prospectus as well as in the Terms and Conditions.

7.4. Operation of the Securities

7.4.1. General information applicable to all products

The following section contains a general description of the method of operation and principal features of the various Security Types that are the subject of the Base Prospectus. The final features of the Securities will be specified in the Final Terms. The rights and obligations of the Issuer and of the Security Holders are governed finally by the Terms and Conditions.

Derivative component/leverage effect

All of the Security Types presented in the Base Prospectus are particularly risky investment instruments which combine features of derivatives transactions with those of leveraged products. The leverage effect is the consequence of the fact that, compared to a direct investment in the Underlying, a smaller amount of capital needs to be employed for an investment in these Securities. As a result, these Securities create opportunities for profit that can be greater than those of other investments. At the same time, however, these Securities are also associated with disproportionate risks of loss. With Securities whose type is described as call or long, investors can focus on rising prices of the respective Underlying, while with Securities whose type is described as put or short, investors can focus on falling prices of the respective Underlying. Consequently, all Security Types have a derivative component, i.e. they are financial instruments whose value is derived from the value of another financial instrument, the Underlying.

No current income

The Securities do not provide current income (such as interest or dividends). The only method of generating income is an increase in the price of the Security. Investors must always bear in mind that the performance of the market may differ from their expectations. The investor's potential gain or loss is always dependent on the purchase price paid for the Securities and is calculated as the difference between the purchase price and the Cash Amount, or the difference between the purchase price and the selling price in the event that the Securities are sold prior to maturity (in each case taking into account transaction costs and any taxes incurred).
Term, early termination
The Security Types analysed below are issued either with or without a finite term. Especially in cases where the Securities have a finite term or the term ends early as a result of termination by the Issuer or for other reasons (as described below for the individual Security Types, where applicable), there can be no assurance, in the event that the Security performs badly for the respective investor in relation to its purchase price, that its value will subsequently recover before the end of the term to a level at which the respective investor will at least not incur a loss. The term of the Securities ends in all cases with redemption on the relevant date in each case. Participation in any subsequent price movement of the Underlying in a direction that is favourable for the investor is excluded.

Ratio
The Securities are issued with a ratio. The ratio may be expressed as a number or as a fraction and indicates the number of units of the Underlying to which one Security is linked.

For example: If the ratio is expressed as a number and equals 10, one Security is linked to 10 units of the Underlying. On the other hand, a ratio expressed as a fraction, for example 10:1, indicates that 10 Securities are linked to 1 unit of the Underlying. Since in the latter example one Security is linked to one tenth of an Underlying, therefore, this ratio could also be expressed as the number 0.1.

Currency conversion/Quanto structure
If the Underlying for the Securities is denominated wholly or partly in a currency other than the settlement currency, the respective rate of exchange between the currency of the Underlying and the settlement currency plays an important role in calculating the Cash Amount. This exchange rate may be constantly changing and may be different on the date of the currency conversion from the rate of exchange on the date when the Securities were purchased. Changes in the rate of exchange between the currency of the Underlying and the settlement currency will already affect the value of the Securities during their term, since the bid and offer prices are quoted in the relevant settlement currency.

The Issuer may provide in the Final Terms for all of the Security Types presented below that the features of the Securities include currency hedging, with the result that the movement of the exchange rate between the currency of the Underlying and the settlement currency has no effect on the level of the Cash Amount of the Security. The Issuer or Market Maker achieves this using a quantity adjusted option, short Quanto ("Quanto Structure"), and specifies the conversion rate between the two currencies at the time of the issue. In the case of Securities with a Quanto Structure, therefore, conversion from the currency of the Underlying into the settlement currency of the Securities uses a conversion rate of 1:1.

For Securities without a Quanto Structure, the Cash Amount is converted into the settlement currency at the relevant conversion rate. In this event, the Issuer will specify the relevant exchange rate for the conversion of any payments arising from the Securities in the Terms and Conditions.

Determination of the Product Features
The "Product Features" of the Securities as particularly defined in the General Conditions will principally be determined at the beginning of the offer of the Securities and specified in the Product Conditions.

The individual Security Types are explained below (excluding taxes, charges and transaction costs). The redemption profiles shown below are mere examples.

7.4.2. Warrants
Warrants are Securities which enable the investor to participate in a rise (Call type) or fall (Put type) in the price of the Underlying on a leveraged basis.

With a Call Warrant, investors may benefit on a leveraged basis from the rising reference price of an Underlying. The value of the Call Warrant will track the positive performance of the Underlying above the strike at maturity taking into account the Ratio. In this case, the profit potential is in principle not limited. Due to the significantly lower purchase price of the Call Warrant in comparison to an alternative direct investment in the Underlying, a leverage effect results. The profit potential for an upward movement is basically not limited; conversely, investors are also leveraged in a downward movement (negative scenario).

With a Put Warrant, investors may benefit on a leveraged basis from the decrease of an Underlying's reference price. The value of the Put Warrant will, at maturity, track the negative performance of the Underlying below the strike taking into account the Ratio. In this case, the profit potential is basically limited only by the fact that each Underlying can decrease to a maximum of zero (0) currency units. Due to the substantially lower purchase price of the Put Warrant in comparison to an alternative covered short sale of the Underlying, a leverage effect results. The maximum profit is obtained in the rather theoretical case of a worthless Underlying; conversely, investors are also leveraged in an upward movement (negative scenario).
Rights and obligations in connection with the Securities

Rights and obligations in connection with the Securities are determined in accordance with the Terms and Conditions, i.e. the General Conditions and section 8.2.1 of the Product Conditions. These include provisions, among others, relating to the right to payment of a Cash Amount (Section 3 of the General Conditions in conjunction with the Product Conditions). The Terms and Conditions also govern the rights of the Issuer to make adjustments to the product features and to the Underlying of the Securities (Section 6 of the General Conditions) or in the event of a market disruption on the relevant valuation date in the particular case (Section 7 of the General Conditions). In addition, in the case of Warrants with American exercise type, the investor has the right to redeem those Securities (exercise right of the Security Holder), provided that the investor complies with the preconditions for effective exercise set out in section 4 of the General Conditions.

Redemption

Warrants have a fixed term and in principle grant the holder the right to payment of the Cash Amount on the Maturity Date. The Warrants may be issued either with (American exercise type) or without (European exercise type) an exercise right of the Security Holder. The Issuer will include the relevant specifications in the Final Terms. In both cases the Security is exercised automatically and redeemed at the end of the term, if the Cash Amount – determined as described below – is positive. If an exercise right of the Security Holder has been provided for, the Security Holder may also exercise the Securities on the exercise dates specified in the Final Terms and so – in the event of effective exercise – request payment of the Cash Amount prior to the end of the term. The holder's rights arising from the Securities then expire upon the early redemption.

The Cash Amount for the Warrants is dependent on the performance of the respective Underlying. The level of the Cash Amount is determined as follows.

In the case of Warrants of the call type, the Cash Amount is derived from the difference between the relevant price of the Underlying on the valuation date (the reference price) and the strike.

Consequently, the level of the respective Cash Amount is based on the amount by which the reference price is higher than (call type) or lower than (put type) the strike.

For both Security Types (call and put), the strike and the reference price (i.e., a particular rate, level or price of the Underlying, specified at the date of issue, on a particular date, the valuation date) serve as the basis for calculating the Cash Amount.

With respect to the automatic exercise of the Securities at the end of their term, the Issuer will specify the relevant valuation date for the purpose of determining the reference price in the Final Terms. Where an exercise right of the Security Holder has been provided for, the valuation date is generally the exercise date on which the security right is effectively exercised by the Security Holder pursuant to section 4 of the General Conditions.

The respective ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

Call Warrant Cash Amount:

if the ratio is expressed as a fraction:

\[(\text{reference price} - \text{strike}) / \text{ratio}\]

if the ratio is expressed as a number:

\[(\text{reference price} - \text{strike}) \times \text{ratio}\]

Put Warrant Cash Amount:

if the ratio is expressed as a fraction:

\[(\text{strike} - \text{reference price}) / \text{ratio}\]

if the ratio is expressed as a number:

\[(\text{strike} - \text{reference price}) \times \text{ratio}\]

If the currency of the Underlying is different from the settlement currency of the Securities, the Cash Amount is converted into the settlement currency of the Securities in accordance with the relevant conversion rate.

If the Cash Amount that has been determined is not positive, the Issuer will, as specified in the Product Conditions, either arrange for the Securities to be debited for no value or for an base settlement amount of as a rule 0.001 units in the settlement currency (so-called Base Settlement Amount) to be paid, which represents a total loss in economic terms in both cases.
Example of the calculation of the Cash Amount

The purpose of this example is solely to illustrate the method of operation of the Securities and, in particular, it does not permit any conclusions to be drawn about specific product features of the Securities issued under the Base Prospectus. This example does not consider costs paid additionally to the price of the Securities, e.g. such as custodian fees or brokerage and/or stock exchange commissions.

The scenarios in the example are based on the following assumptions:

- Settlement currency: EUR
- Investor's purchase price for the Security: EUR 1.00
- Underlying: share
- Currency of the Underlying: USD
- Strike: USD 50.00
- EUR-USD exchange rate on the valuation date: USD 1.3100, i.e. EUR 1.00 is equivalent to USD 1.3100
- Ratio: 0.1

Depending on the reference price of the Underlying on the valuation date, the holder of a

a) Security of the call type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:

\[ \text{max}(0 ; (\text{reference price} - \text{strike}) \times \text{ratio} / \text{EUR-USD exchange rate}) \]

<table>
<thead>
<tr>
<th>Reference price of the underlying</th>
<th>The holder receives</th>
<th>For each Security the holder achieves</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 80.00</td>
<td>EUR 2.29</td>
<td>a gain of EUR 1.29</td>
</tr>
<tr>
<td>USD 70.00</td>
<td>EUR 1.53</td>
<td>a gain of EUR 0.53</td>
</tr>
<tr>
<td>USD 63.10</td>
<td>EUR 1.00</td>
<td>the amount paid as the purchase price</td>
</tr>
<tr>
<td>USD 55.00</td>
<td>EUR 0.38</td>
<td>a loss of EUR 0.62</td>
</tr>
<tr>
<td>USD 45.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
<tr>
<td>USD 35.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
<tr>
<td>USD 20.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
</tbody>
</table>

Positive / neutral / negative outcome for the investor.

b) Security of the put type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:

\[ \text{max}(0 ; (\text{strike} - \text{reference price}) \times \text{ratio} / \text{EUR-USD exchange rate}) \]

<table>
<thead>
<tr>
<th>Reference price of the underlying</th>
<th>The holder receives</th>
<th>For each Security the holder achieves</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 80.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
<tr>
<td>USD 70.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
<tr>
<td>USD 50.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
<tr>
<td>USD 46.00</td>
<td>EUR 0.31</td>
<td>a loss of EUR 0.69</td>
</tr>
<tr>
<td>USD 36.90</td>
<td>EUR 1.00</td>
<td>the amount paid as the purchase price</td>
</tr>
<tr>
<td>USD 30.00</td>
<td>EUR 1.53</td>
<td>a gain of EUR 0.53</td>
</tr>
<tr>
<td>USD 25.00</td>
<td>EUR 1.91</td>
<td>a gain of EUR 0.91</td>
</tr>
</tbody>
</table>

Positive / neutral / negative outcome for the investor.
7.4.3. Knock-Out Warrants

Knock-Out Warrants are Securities which enable the investor to participate in a rise (call) or fall (put) in the price of the Underlying on a leveraged basis.

Knock-Out Warrants are issued with a fixed maturity.

With a call Knock-Out Warrant, investors may benefit on a leveraged basis from the rising reference price of an Underlying. The positive as well as the negative performance of the Underlying is tracked with a call Knock-Out Warrant by 1:1. Due to the significantly lower purchase price of the call Knock-Out Warrants in comparison to an alternative direct investment in the Underlying, a leverage effect results. The profit potential for an upward movement is basically not limited; conversely, investors are also leveraged in a downward movement (negative scenario). Once the reference price of the Underlying reaches or falls below a certain barrier in case of a downward movement, the call Knock-Out Warrants are exercised automatically and become worthless or be repaid with a small residual value.

With a put Knock-Out Warrant, investors may benefit on a leveraged basis from the decrease of an Underlying's reference price. The positive as well as the negative performance of the Underlying is tracked with a put knock-out warrant taking into account the Ratio. Due to the substantially lower purchase price of the put Knock-Out Warrants in comparison to an alternative covered short sale of the Underlying, a leverage effect results. The maximum profit is obtained in the rather theoretical case of a worthless Underlying; conversely, investors are also leveraged in an upward movement (negative scenario). Once the reference price of the Underlying reaches or exceeds a certain barrier in case of an upward movement, the put Knock-Out Warrants are exercised automatically and become worthless or be repaid with a small residual value.

Rights and obligations in connection with the Securities

Rights and obligations in connection with the Securities are determined in accordance with the Terms and Conditions, i.e. the General Conditions and section 8.2.2 of the Product Conditions. These include provisions, among others, relating to the right to payment of a Cash Amount and to the occurrence of a barrier event (Section 3 of the General Conditions in conjunction with the Product Conditions). The Terms and Conditions also govern the rights of the Issuer to make adjustments to the product features and to the Underlying of the Securities (Section 6 of the General Conditions) or in the event of a disruption on the relevant valuation date (Section 7 of the General Conditions).

Redemption at the end of the term

Knock-Out Warrants have a fixed term and grant the holder the right to payment of the Cash Amount on the Maturity Date, unless a barrier event occurs and the term ends early with the Securities expiring worthless (as described below under Early redemption on the occurrence of a barrier event). Knock-Out Warrants are issued with European exercise type. This means the Security Holder has no exercise right with regard to the Knock-Out Warrants during the term of the Securities. Instead the Securities will be exercised automatically at the end of the term, subject to the occurrence of a barrier event in the meantime.

The Cash Amount for the Knock-Out Warrants is dependent on the performance of the respective Underlying. The level of the Cash Amount is determined as follows.

In the case of Knock-Out Warrants of the call type, the Cash Amount is derived in principle from the difference between the relevant price of the Underlying on the valuation date (the reference price) and the strike.

For Securities of the put type, the Cash Amount is calculated in principle from the difference between the strike and the reference price.

Consequently, the level of the respective Cash Amount is based on the amount by which the reference price is higher than (call type) or lower than (put type) the strike.

For both Security Types (call and put), the strike and the reference price (i.e., a particular rate, level or price of the Underlying, specified at the date of issue, on a particular date, the valuation date) serve as the basis for calculating the Cash Amount. For Securities of the call type, the strike is lower than the price of the (initial) Underlying on the issue date, while for Securities of the put type, the strike is higher than the price of the (initial) Underlying on the issue date.

The respective ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

Knock-Out Warrant of the call type Cash Amount:

if the ratio is expressed as a fraction:
(reference price - strike) / ratio
if the ratio is expressed as a number:

(reference price - strike) x ratio

Knock-Out Warrant of the put type Cash Amount:
if the ratio is expressed as a fraction:
(strike - reference price) / ratio
if the ratio is expressed as a number:
(strike - reference price) x ratio.

If the currency of the Underlying is different from the settlement currency of the Securities, the Cash Amount is converted into the settlement currency of the Securities in accordance with the relevant conversion rate.

If the Cash Amount that has been determined is not positive, the Issuer will, as specified in the Product Conditions, either arrange for the Securities to be debited for no value or for an base settlement amount of as a rule 0.001 units in the settlement currency (so-called Base Settlement Amount) to be paid, which represents a total loss in economic terms in both cases.

Early redemption on the occurrence of a barrier event
A barrier event occurs if a particular price of the Underlying (known as the observation price) touches or falls below (call type) or touches or rises above (put type) a particular price threshold (known as the knock-out barrier) at a particular time (the observation time). A single occasion on which the observation price touches or – depending on the Security Type – falls below or rises above the barrier is sufficient to trigger a barrier event. The Securities are exercised automatically and immediately expire worthless. Upon the occurrence of a barrier event, the term of the Securities ends early without any further action by the Security Holder.

Since the knock-out barrier is equal to the strike, the Cash Amount in this case is zero (0), unless the Issuer, instead of debiting the Securities for no value, pays a Base Settlement Amount, which also represents a total loss in economic terms.

Example of the calculation of the Cash Amount
The purpose of this example is solely to illustrate the method of operation of the Securities and, in particular, it does not permit any conclusions to be drawn about specific product features of the Securities issued under the Base Prospectus. This example does not consider costs paid additionally to the price of the Securities, e.g. such as custodian fees or brokerage and/or stock exchange commissions.

The scenarios in the example are based on the following assumptions:

- Settlement currency: EUR
- Investor's purchase price for the Security: EUR 1.00
- Underlying: share
- Currency of the Underlying: USD
- Strike: USD 50.00
- EUR-USD exchange rate on the valuation date: USD 1.3100, i.e. EUR 1.00 is equivalent to USD 1.3100
- Ratio: 0.1
- No barrier event

Depending on the reference price of the Underlying on the valuation date, the holder of a

a) Security of the call type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:
max(0 ; (reference price - strike) * ratio / EUR-USD exchange rate)
### Reference price of the Underlying

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</tr>
<tr>
<td>USD 20.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
</tbody>
</table>

**Positive / neutral / negative** outcome for the investor.

b) Security of the put type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:

\[
\max(0 ; (\text{strike} – \text{reference price}) \times \text{ratio} / \text{EUR-USD exchange rate})
\]

<table>
<thead>
<tr>
<th>Reference price of the Underlying</th>
<th>The holder receives</th>
<th>For each Security the holder achieves</th>
</tr>
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<tbody>
<tr>
<td>USD 80.00</td>
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</tr>
</tbody>
</table>

**Positive / neutral / negative** outcome for the investor.

### 7.4.4. Knock-Out Warrants with Stop-Loss

Knock-Out Warrants with Stop-Loss are Securities which enable the investor to participate in a rise (call) or fall (put) in the price of the Underlying on a leveraged basis.

Knock-Out Warrants with Stop-Loss are issued with a fixed maturity.

In principle, the Knock-Out Warrants with Stop-Loss have the same function as the Knock-Out Warrants without Stop-Loss described in the introduction of section 7.4.3 above. Instead of the Knock-Out barrier, both option types (call or put) of Knock-Out Warrants with Stop-Loss have the so-called stop-loss barrier. For Knock-Out Warrants with Stop-Loss of the call type, the stop loss barrier is placed higher than the (initial) strike, while the option type put is lower than the (initial) strike. A barrier event occurs if a particular price of the Underlying touches or falls below (call type) or touches or rises above (put type) the stop-loss barrier at a particular time (the so called observation time). Then, the Issuer will redeem the Securities in accordance with the respective Terms and Conditions.

### Rights and obligations in connection with the Securities

Rights and obligations in connection with the Securities are determined in accordance with the Terms and Conditions, i.e. the General Conditions and section 8.2.3 of the Product Conditions. These include provisions, among others, relating to the right to payment of a Cash Amount and to the occurrence of a barrier event (Section 3 of the General Conditions in conjunction with the Product Conditions). The Terms and Conditions also govern the rights of the Issuer to make adjustments to the product features and to the Underlying of the Securities (Section 6 of the General Conditions) or in the event of a disruption on the relevant valuation date (Section 7 of the General Conditions).


Redemption

Knock-Out Warrants with Stop-Loss have a fixed term and grant the holder the right to payment of the Cash Amount on the Maturity Date, unless a barrier event occurs and the term of the Securities ends early (as described below under "Early redemption on the occurrence of a barrier event"). Knock-Out Warrants with Stop-Loss are issued with European exercise type. This means the Security Holder has no exercise right with regard to the Knock-Out Warrants during the term of the securities. Instead the securities will be exercised automatically at the end of the term, subject to the occurrence of a barrier event in the meantime.

The Cash Amount for the Knock-Out Warrants with Stop-Loss is dependent on the performance of the respective Underlying. The level of the Cash Amount is determined as follows.

In the case of Knock-Out Warrants with Stop-Loss of the call type, the Cash Amount is derived in principle from the difference between the particular rate, level or price of the Underlying on the valuation date (the valuation price) and the strike.

In the case of Knock-Out Warrants with Stop-Loss of the put type, the Cash Amount is calculated in principle from the difference between the strike and the valuation price.

Consequently, the level of the respective Cash Amount is based on the amount by which the valuation price is higher than (call type) or lower than (put type) the strike.

For both Security Types (call and put), the strike and the valuation price serve as the basis for calculating the Cash Amount. For Securities of the call type, the strike is lower than the price of the (initial) Underlying on the issue date, while for Securities of the put type, the strike is higher than the price of the (initial) Underlying on the issue date.

The respective ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

Knock-Out Warrant with Stop-Loss of the call type Cash Amount:

\[
\begin{align*}
\text{if the ratio is expressed as a fraction:} \\
(\text{valuation price} - \text{strike}) / \text{ratio} \\
\text{if the ratio is expressed as a number:} \\
(\text{valuation price} - \text{strike}) \times \text{ratio}
\end{align*}
\]

Knock-Out Warrant with Stop-Loss of the put type Cash Amount:

\[
\begin{align*}
\text{if the ratio is expressed as a fraction:} \\
(\text{strike} - \text{valuation price}) / \text{ratio} \\
\text{if the ratio is expressed as a number:} \\
(\text{strike} - \text{valuation price}) \times \text{ratio}
\end{align*}
\]

If the currency of the Underlying is different from the settlement currency of the Securities, the Cash Amount is converted into the settlement currency of the Securities in accordance with the relevant conversion rate.

If the Cash Amount that has been determined is not positive, the Issuer will, as specified in the Product Conditions, either arrange for the Securities to be debited for no value or for an base settlement amount of as a rule 0.001 units in the settlement currency (so-called Base Settlement Amount) to be paid, which represents a total loss in economic terms in both cases.

Redemption at the end of the term

Provided that a barrier event has not occurred and the term of the Securities has not ended early (as described below under Early redemption on the occurrence of a barrier event), the reference price (i.e., a particular rate, level or price of the Underlying, specified at the date of issue, on a particular date, the valuation date serves as the valuation price for the purpose of calculating the Cash Amount.

Early redemption on the occurrence of a barrier event

The features of both Security Types (call and put) include a price threshold (known as the Stop-Loss barrier). For Securities of the call type, the Stop-Loss barrier is higher than the (initial) strike on the issue date, while for Securities of the put type, the stop-loss barrier is lower than the (initial) strike on the issue date.
A barrier event occurs if a particular price of the Underlying (known as the observation price) touches or falls below (call type) or touches or rises above (put type) a particular price threshold (known as the stop-loss barrier) at a particular time (the observation time). A single occasion on which the observation price touches or – depending on the Security Type – falls below or rises above the barrier is sufficient to trigger a barrier event. The Securities are exercised automatically.

The Cash Amount is calculated on the basis of the same formula as in the case of redemption at the end of the term, but the "stop-loss reference price" is used as the valuation price for the purpose of determining the Cash Amount. This rate, level or price of the Underlying is determined by the calculation agent in its reasonable discretion within a period of time specified in the Product Conditions following the occurrence of the barrier event. The possibility cannot be excluded that the Cash Amount, especially in the case of a rapidly falling (call) or rising (put) price of the Underlying, may be zero (0). If the Issuer, instead of debiting the Securities for no value, pays a Base Settlement Amount, this nevertheless represents a total loss in economic terms. Upon the occurrence of a barrier event, the term of the Securities ends early without any further action by the Security Holder.

Example of the calculation of the Cash Amount

The purpose of this example is solely to illustrate the method of operation of the Securities and, in particular, it does not permit any conclusions to be drawn about specific product features of the Securities issued under the Base Prospectus. This example does not consider costs paid additionally to the price of the Securities, e.g. such as custodian fees or brokerage and/or stock exchange commissions.

The scenarios in the example are based on the following assumptions:

- Settlement currency: EUR
- Investor's purchase price for the Security: EUR 1.00
- Underlying: share of Company AG
- Currency of the Underlying: USD
- Strike: USD 50.00
- EUR-USD exchange rate on the valuation date: USD 1.3100, i.e. EUR 1.00 is equivalent to USD 1.3100
- Ratio: 0.1
- No barrier event

Depending on the reference price of the Underlying on the valuation date, the holder of a Security of the call type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:

\[
\text{Cash Amount} = \max(0 ; (\text{valuation price} - \text{strike}) \times \text{ratio} / \text{EUR-USD exchange rate})
\]

<table>
<thead>
<tr>
<th>Valuation price of the Underlying</th>
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<td>a gain of EUR 0.53</td>
</tr>
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<td>the amount paid as the purchase price</td>
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<tr>
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<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
</tbody>
</table>

Positive / neutral / negative outcome for the investor.
b) Security of the put type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:

\[
\text{max}(0 ; (\text{strike} - \text{valuation price}) \times \text{ratio} / \text{EUR-USD exchange rate})
\]

<table>
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<td>a gain of EUR 0.91</td>
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</table>

Positive / neutral / negative outcome for the investor.

7.4.5. Open-End Knock-Out Warrants

Open-End Knock-Out Warrants are Securities which enable the investor to participate in a rise (call) or fall (put) in the price of the Underlying on a leveraged basis.

Open-End Knock-Out Warrants are issued without a fixed maturity, i.e. open-end.

In principle, Open-End Knock-Out Warrants have the same function as the Knock-Out Warrants without Stop-Loss described in the introduction of section 7.4.3 above. The main difference is that the Open-End Knock-Out Warrants do not have a fixed maturity.

Rights and obligations in connection with the Securities

Rights and obligations in connection with the Securities are determined in accordance with the Terms and Conditions, i.e. the General Conditions and section 8.2.4 of the Product Conditions. These include provisions, among others, relating to the right to payment of a Cash Amount and to the occurrence of a barrier event (Section 3 of the General Conditions in conjunction with the Product Conditions). The Terms and Conditions also govern the rights of the Issuer to make extraordinary adjustments to the product features and to the Underlying of the Securities (Section 6 of the General Conditions) or in the event of a disruption on the valuation date (section 7 of the General Conditions).

In addition, the product features of these Securities are adjusted on an ongoing basis in accordance with certain rules prescribed in the Product Conditions. Furthermore, the investor has the right to redeem these Securities (exercise right of the holder), provided that the investor complies with the preconditions for effective exercise (Section 4 of the General Conditions in conjunction with the Product Conditions). The Issuer has granted itself an ordinary right of termination in respect of these Securities (Section 5 of the General Conditions in conjunction with the Product Conditions). In the event of an ordinary termination – as in the case of an extraordinary termination – the term of the Securities ends early.

Redemption in the case of exercise or ordinary termination by the Issuer

Open-End Knock-Out Warrants do not have a fixed term and therefore do not grant the holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue.

If the Security Holder is unable or unwilling to sell his Securities on a stock exchange or off-market, he will be able to redeem the Securities only if he exercises the Open-End Knock-Out Warrants issued with American Exercise Style effectively or if the Issuer terminates the Securities early and as a result – subject to the occurrence of a barrier event in the meantime (as described below under Early redemption on the occurrence of a barrier event) – the Cash Amount is paid in both cases. The rights arising from the Securities expire in both cases upon redemption.

It should also be noted in the case of Open-End Knock-Out Warrants that some of the product features, in particular the strike, the knock-out barrier and, where applicable, the Underlying, are adjusted on an ongoing basis in accordance with certain rules.
The calculation of the Cash Amount described below therefore always relates to the current strike (and current knock-out barrier and, where applicable, current Underlying) applicable at the particular time.

The Cash Amount for the Open-End Knock-Out Warrants is dependent on the performance of the respective Underlying. The level of the Cash Amount in the event of effective exercise or of ordinary termination by the Issuer is calculated as follows.

In the case of Open-End Knock-Out Warrants of the call type, the Cash Amount is derived in principle from the difference between the particular rate, level or price of the Underlying specified at the date of issue, on a particular date, (the valuation date) (the reference price) and the current strike.

In the case of Open-End Knock-Out Warrants of the put type, the Cash Amount is calculated in principle from the difference between the current strike and the reference price.

Consequently, the level of the respective Cash Amount is based on the amount by which the reference price is higher than (call type) or lower than (put type) the current strike.

For both Security Types (call and put), the current strike and the reference price serve as the basis for calculating the Cash Amount.

In the event that the rights associated with the Securities are exercised by means of exercising the Securities, the valuation date in principle the date on which the security right is effectively exercised by the Security Holder in accordance with section 4 of the General Conditions, so that the reference price is also determined accordingly. In the event of ordinary termination by the Issuer, the valuation date, and therefore the date on which the reference price is determined, is based on the timing and content of the termination (details in section 5 of the General Conditions).

The respective ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

**Open-End Knock-Out Warrant of the call type Cash Amount:**

- if the ratio is expressed as a fraction:
  \[(reference \text{ price} - \text{current strike}) / \text{ratio}\]

- if the ratio is expressed as a number:
  \[(reference \text{ price} - \text{current strike}) \times \text{ratio}\]

**Open-End Knock-Out Warrant of the put type Cash Amount:**

- if the ratio is expressed as a fraction:
  \[(\text{current strike} - \text{reference price}) / \text{ratio}\]

- if the ratio is expressed as a number:
  \[(\text{current strike} - \text{reference price}) \times \text{ratio}\]

If the currency of the Underlying is different from the settlement currency of the Securities, the Cash Amount is converted into the settlement currency of the Securities in accordance with the relevant conversion rate.

If the Cash Amount that has been determined is not positive, the Issuer will, as specified in the Product Conditions, either arrange for the Securities to be debited for no value or for an base settlement amount of as a rule 0.001 units in the settlement currency (so-called Base Settlement Amount) to be paid, which represents a total loss in economic terms in both cases.

**Early redemption on the occurrence of a barrier event**

A barrier event occurs if a particular price of the Underlying (known as the observation price) touches or falls below (call type) or touches or rises above (put type) a particular price threshold (known as the knock-out barrier) at a particular time (the observation time). The knock-out barrier is subject to regular adjustment as described below, with the result that the occurrence of a barrier event always depends on the respective current knock-out barrier. The current knock-out barrier is always equal to the current strike and is below the price of the Underlying at the date of issue in the case of Securities of the call type and above the price of the Underlying in the case of Securities of the put type.

A single occasion on which the observation price touches or – depending on the Security Type – falls below or rises above the current knock-out barrier is sufficient to trigger a barrier event. The Securities are exercised automatically and immediately expire worthless. Upon the occurrence of a barrier event, the term of the Securities ends early without any further action by the Security Holder.
The occurrence of such a barrier event generally takes precedence, in accordance with the Terms and Conditions, over the exercise (see section 8.1 of the Base Prospectus, Section 4 of the General Conditions) or termination (see section 8.1 of the Base Prospectus, section 5 of the General Conditions) of the Securities.

Since the current knock-out barrier is equal to the current strike, the Cash Amount in this case is zero (0), unless the Issuer, instead of debiting the Securities for no value, pays a Base Settlement Amount, which also represents a total loss in economic terms.

Regular adjustment of the strike and of the knock-out barrier

Investors should note in the case of Open-End Knock-Out Warrants that the strike and the knock-out barrier of the Securities may change on particular dates specified in the Final Terms (e.g. each trading day) in accordance with a certain adjustment logic, which generally involves increasing both product features in the case of Securities of the call type and reducing both features in the case of Securities of the put type (current strike and current knock-out barrier).

Consequently, as a rule the current strike is continually rising in the case of Securities of the call type simply due to the passage of time, which has a negative effect on the value of the Securities of the call type. The effects on Securities of the put type depend on whether the adjustment rules specified in the Final Terms include the use of the "reference rate of interest", which depends on the respective Underlying to which the Security is linked.

If a reference rate of interest is taken into account (which is the case for all Underlyings with the exception of futures and interest rate futures), the following applies: In the case of Securities of the put type, the adjustment of the current strike may result in either an increase or a reduction in the value of the Securities of the put type. A reduction in the value of the Securities of the put type simply due to the passage of time will occur if the current financing spread also included in the calculation is higher than the reference rate of interest applied. Otherwise, the value of the Securities of the put type may also increase.

If, on the other hand, a reference rate of interest is not taken into account (in the case of futures or interest rate futures as the Underlying), the following applies: In the case of Securities of the put type, the continual lowering of the current strike will result in a reduction in the value of the Securities.

Additional adjustments in the case of futures or interest rate futures as the Underlying due to the rollover

In the case of futures or interest rate futures as the Underlying, the (current) Underlying of the Securities will generally also change in addition to the adjustments described above. Since futures and interest rate futures always have a particular expiry date, a rollover is generally necessary for Securities linked to these Underlyings, which is carried out at the time specified in the relevant Product Conditions (the rollover date). This involves replacing the respective current Underlying with another underlying (interest rate) future which, except for the expiry date which is further in the future, has the same or comparable contract specifications.

In order to ensure that, as far as possible, the value of the Securities remains unchanged in economic terms, the current strike and therefore also the knock-out barrier are adjusted at the same time. If, in the reasonable discretion of the Issuer, no futures contract exists at that point in time with underlying terms and conditions or contract features that match those of the current Underlying which it is intended to replace, the Issuer may also terminate the Securities extraordinarily (and an ordinary termination is in any case possible at any time).

Example of the calculation of the Cash Amount

The purpose of this example is solely to illustrate the method of operation of the Securities and, in particular, it does not permit any conclusions to be drawn about specific product features of the Securities issued under the Base Prospectus. This example does not consider costs paid additionally to the price of the Securities, e.g. such as custodian fees or brokerage and/or stock exchange commissions.

The scenarios in the example are based on the following assumptions:

- Settlement currency: EUR
- Investor's purchase price for the Security: EUR 1.00
- Underlying: share
- Currency of the Underlying: USD
- Current strike: USD 50.00
- EUR-USD exchange rate on the valuation date: USD 1.3100, i.e. EUR 1.00 is equivalent to USD 1.3100
• Ratio: 0.1
• No barrier event

Depending on the reference price of the Underlying on the valuation date, the holder of a

a) Security of the call type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:

\[ \text{max}(0 ; (\text{reference price} - \text{current strike}) \times \text{ratio} / \text{EUR-USD exchange rate}) \]

<table>
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</tr>
</tbody>
</table>

Positive / neutral / negative outcome for the investor.

b) Security of the put type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:

\[ \text{max}(0 ; (\text{current strike} - \text{reference price}) \times \text{ratio} / \text{EUR-USD exchange rate}) \]

<table>
<thead>
<tr>
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<td>a gain of EUR 0.91</td>
</tr>
</tbody>
</table>

Positive / neutral / negative outcome for the investor.

7.4.6. Mini Futures

Mini Futures are Securities which enable the investor to participate in a rise (long type) or fall (short type) in the price of the Underlying on a leveraged basis.

Mini Futures are issued without a fixed maturity, i.e. open end.

In principle, the Mini Futures have the same function as the Open-End Knock-Out Warrants described in the introduction of section 7.4.5 above. Instead of the Knock-Out barrier, both option types (long or short) of Mini Futures have the so-called stop-loss barrier which is above the strike (long type) or below the strike (option short type). A barrier event occurs if a particular price of the Underlying touches or falls below (long type) or touches or rises above (short type) the stop-loss barrier at a particular time. Then, the Securities are exercised automatically and the Issuer will redeem the Securities in accordance with the respective Terms and Conditions.
Rights and obligations in connection with the Securities

Rights and obligations in connection with the Securities are determined in accordance with the Terms and Conditions, i.e. the General Conditions and section 8.2.5 of the Product Conditions. These include provisions, among others, relating to the right to payment of a Cash Amount and to the occurrence of a barrier event (Section 3 of the General Conditions in conjunction with the Product Conditions). The Terms and Conditions also govern the rights of the Issuer to make extraordinary adjustments to the product features and to the Underlying of the Securities (section 6 of the General Conditions) or in the event of a disruption on the valuation date (Section 7 of the General Conditions).

In addition, the product features of these Securities are adjusted on an ongoing basis in accordance with certain criteria that are prescribed in the Product Conditions. Furthermore, the investor has the right to redeem these Securities (exercise right of the holder), provided that the investor complies with the preconditions for effective exercise (Section 4 of the General Conditions in conjunction with the Product Conditions). The Issuer has granted itself an ordinary right of termination in respect of these Securities (Section 5 of the General Conditions in conjunction with the Product Conditions). In the event of an ordinary termination – as in the case of an extraordinary termination – the term of the Securities ends early.

Redemption

Mini Futures do not have a fixed term and therefore do not grant the holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue.

If the Security Holder is unable or unwilling to sell his Securities on a stock exchange or off-market, he will in principle be able to redeem the Securities only if he exercises the Mini Futures issued with American Exercise Style effectively or if the Issuer terminates the Securities early and as a result – subject to the occurrence of a barrier event in the meantime (as described below under Early redemption on the occurrence of a barrier event) – the Cash Amount is paid in both cases. The rights arising from the Securities expire in all cases upon redemption.

It should also be noted in the case of Mini Futures that some of the product features, in particular the strike, the stop-loss barrier and, where applicable, the Underlying, are adjusted on an ongoing basis in accordance with certain rules described in more detail below. The calculation of the Cash Amount described below therefore always relates to the current strike (and current stop-loss barrier and, where applicable, current Underlying) applicable at the particular time.

The Cash Amount for the Mini Futures is dependent on the performance of the respective Underlying. The level of the Cash Amount is determined as follows.

In the case of Mini Futures of the long type, the Cash Amount is derived in principle from the difference between the relevant price of the Underlying on the valuation date (the valuation price) and the current strike.

For Securities of the short type, the Cash Amount is calculated in principle from the difference between the current strike and the valuation price.

Consequently, the level of the respective Cash Amount is based on the amount by which the valuation price is higher than (long type) or lower than (short type) the current strike.

For both Security Types (long and short), the current strike and the valuation price (a particular rate, level or price of the Underlying) serve as the basis for calculating the Cash Amount.

The respective ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

**Mini Futures of the long type Cash Amount:**

if the ratio is expressed as a fraction:

\[(\text{valuation price} - \text{current strike}) / \text{ratio}\]

if the ratio is expressed as a number:

\[(\text{valuation price} - \text{current strike}) \times \text{ratio}\]

**Mini Futures of the short type Cash Amount:**

if the ratio is expressed as a fraction:

\[(\text{current strike} - \text{valuation price}) / \text{ratio}\]

if the ratio is expressed as a number:

\[(\text{current strike} - \text{valuation price}) \times \text{ratio}\].
If the currency of the Underlying is different from the settlement currency of the Securities, the Cash Amount is converted into the settlement currency of the Securities in accordance with the relevant conversion rate.

If the Cash Amount that has been determined is not positive, the Issuer will, as specified in the Product Conditions, either arrange for the Securities to be debited for no value or for an base settlement amount of as a rule 0.001 units in the settlement currency (so-called Base Settlement Amount) to be paid, which represents a total loss in economic terms in both cases.

Redemption in the case of exercise or ordinary termination by the Issuer

In the event that the rights associated with the Securities are exercised by means of exercising the Securities and in the event of ordinary termination by the Issuer, the reference price (i.e., a particular rate, level or price of the Underlying, specified at the date of issue, on a particular date, the valuation date) serves as the valuation price for the purpose of calculating the Cash Amount.

In the event that the rights associated with the Securities are exercised by means of exercising the Securities, the valuation date is in principle the date on which the security right is effectively exercised by the Security Holder in accordance with section 4 of the General Conditions, so that the valuation price is also determined accordingly. In the event of ordinary termination by the Issuer, the valuation date, and therefore the date on which the valuation price is determined, is based on the content of the termination (details in section 5 of the General Conditions).

Early redemption on the occurrence of a barrier event

A barrier event occurs if a particular price of the Underlying (known as the observation price) touches or falls below (long type) or touches or rises above (short type) a particular price threshold (known as the stop-loss barrier) at a particular time (the observation time). The stop-loss barrier is subject to regular adjustment as described below with the result that the occurrence of a barrier event always depends on the respective current stop-loss barrier.

In the case of Mini Futures of the long type, the stop-loss barrier is always higher than the current strike. At the time of issue, the stop-loss barrier is fixed below the price of the Underlying. In the case of Securities of the short type, the stop-loss barrier is always lower than the current strike, and is fixed above the price of the Underlying at the time of issue. A single occasion on which the observation price touches or – depending on the Security Type – rises above or falls below the current stop-loss barrier is sufficient to trigger a barrier event. The Securities are exercised automatically.

The Cash Amount is calculated on the basis of the same formula (shown above) as in the case of the exercise or ordinary termination of the Securities, but the stop-loss reference price is used as the valuation price for the purpose of determining the Cash Amount. This rate, level or price of the Underlying is determined by the calculation agent in its reasonable discretion within a period of time specified in the Product Conditions following the occurrence of the barrier event. The possibility cannot be excluded that the Cash Amount, especially in the case of a rapidly falling (long type) or rising (short type) price of the Underlying, may be zero (0). If the Issuer, instead of debiting the Securities for no value, pays a Base Settlement Amount, this nevertheless also represents a total loss in economic terms. Upon the occurrence of a barrier event, the term of the Securities ends early without any further action by the Security Holder.

The occurrence of such a barrier event generally takes precedence, in accordance with the Terms and Conditions, over the exercise (see section 8.1 of the Base Prospectus, Section 4 of the General Conditions) or termination (see section 8.1 of the Base Prospectus, Section 5 of the General Conditions) of the Securities.

Regular adjustment of the strike and of the stop-loss barrier

Investors should note in the case of Mini Futures that the strike of the Securities may change on particular dates specified in the Final Terms (e.g. each trading day) in accordance with a certain adjustment logic, which generally involves increasing the strike in the case of Securities of the long type and reducing it in the case of Securities of the short type (current strike).

Consequently, as a rule the current strike is continually rising in the case of Securities of the long type simply due to the passage of time, which has a negative effect on the value of the Securities of the long type. The effects on Securities of the short type depend on whether the adjustment rules specified in the Final Terms include the use of the "reference rate of interest", which depends on the respective Underlying to which the Security is linked.

If a reference rate of interest is taken into account (which is the case for all Underlyings with the exception of futures and interest rate futures), the following applies: In the case of Securities of the short type, the adjustment of the current strike may result in either an increase or a reduction in the value of the Securities of the short type. A reduction in the value of the Securities of the short type simply due to the passage of time will occur if the current financing spread also included in the calculation is higher than this reference rate of interest. Otherwise, the value of the Securities of the short type may also increase.
If, on the other hand, a reference rate of interest is not taken into account (in the case of futures or interest rate futures as the Underlying), the following applies: In the case of Securities of the short type, the continual lowering of the current strike will result in a reduction in the value of the Securities.

The stop-loss barrier is also adjusted to reflect the change in the strike in accordance with a time basis specified in the Final Terms (e.g. at the start of each month), and additionally in the event of the rollover of the Underlying (as described below), by fixing it in relation to the current strike in accordance with a "stop-loss buffer"; the stop-loss barrier then remains in principle the same for the adjustment period stipulated. The stop-loss buffer may be changed by the calculation agent in keeping with the Product Conditions. In addition, the calculation agent may also adjust the stop-loss barrier on each trading day in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB), taking into account the prevailing market conditions in the particular case.

**Additional adjustments in the case of futures or interest rate futures as the underlying due to the rollover**

In the case of futures or interest rate futures as the Underlying, the (current) Underlying of the Securities will generally also change in addition to the adjustments described above. Since futures and interest rate futures always have a particular expiry date, a rollover is generally necessary for Securities linked to these Underlyings, which is carried out at the time specified in the relevant Product Conditions (the rollover date). This involves replacing the respective current Underlying with another underlying (interest rate) future which, except for the expiry date which is further in the future, has the same or comparable contract specifications.

In order to ensure that, as far as possible, the value of the Securities remains unchanged in economic terms, the current strike and therefore also the stop-loss barrier are adjusted at the same time.

If, in the reasonable discretion of the Issuer, no futures contract exists at that point in time with underlying terms and conditions or contract features that match those of the current Underlying which it is intended to replace, the Issuer may also terminate the Securities extraordinarily (and an ordinary termination is in any case possible at any time).

**Example of the calculation of the Cash Amount**

The purpose of this example is solely to illustrate the method of operation of the Securities and, in particular, it does not permit any conclusions to be drawn about specific product features of the Securities issued under the Base Prospectus. This example does not consider costs paid additionally to the price of the Securities, e.g. such as custodian fees or brokerage and/or stock exchange commissions.

The scenarios in the example are based on the following assumptions:

- Settlement currency: EUR
- Investor's purchase price for the Security: EUR 1.00
- Underlying: share
- Currency of the Underlying: USD
- Current strike: USD 50.00
- EUR-USD exchange rate on the valuation date: USD 1.3100, i.e. EUR 1.00 is equivalent to USD 1.3100
- Ratio: 0.1
- No barrier event

Depending on the valuation price of the Underlying on the valuation date, the holder of a

a) Security of the long type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:

\[
\text{max}(0 ; (\text{valuation price} - \text{current strike}) \times \text{ratio} \div \text{EUR-USD exchange rate})
\]

<table>
<thead>
<tr>
<th>Reference price of the Underlying</th>
<th>The holder receives</th>
<th>For each Security the holder achieves (gross, i.e. before costs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 80.00</td>
<td>EUR 2.29</td>
<td>a gain of EUR 1.29</td>
</tr>
<tr>
<td>USD 70.00</td>
<td>EUR 1.53</td>
<td>a gain of EUR 0.53</td>
</tr>
</tbody>
</table>
The holder receives For each Security the holder achieves (gross, i.e. before costs)

<table>
<thead>
<tr>
<th>Reference price of the Underlying</th>
<th>The holder receives</th>
<th>For each Security the holder achieves (gross, i.e. before costs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 63.10</td>
<td>EUR 1.00</td>
<td>the amount paid as the purchase price</td>
</tr>
<tr>
<td>USD 55.00</td>
<td>EUR 0.38</td>
<td>a loss of EUR 0.62</td>
</tr>
<tr>
<td>USD 45.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
<tr>
<td>USD 35.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
<tr>
<td>USD 20.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
</tbody>
</table>

Positive / neutral / negative outcome for the investor.

b) Security of the short type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:

\[
\text{max}(0 ; (\text{current strike} - \text{valuation price}) \times \text{ratio} / \text{EUR-USD exchange rate})
\]

<table>
<thead>
<tr>
<th>Reference price of the Underlying</th>
<th>The holder receives</th>
<th>For each Security the holder achieves (gross, i.e. before costs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 80.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
<tr>
<td>USD 70.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
<tr>
<td>USD 50.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 1.00</td>
</tr>
<tr>
<td>USD 46.00</td>
<td>EUR 0.31</td>
<td>a loss of EUR 0.69</td>
</tr>
<tr>
<td>USD 36.90</td>
<td>EUR 1.00</td>
<td>the amount paid as the purchase price</td>
</tr>
<tr>
<td>USD 30.00</td>
<td>EUR 1.53</td>
<td>a gain of EUR 0.53</td>
</tr>
<tr>
<td>USD 25.00</td>
<td>EUR 1.91</td>
<td>a gain of EUR 0.91</td>
</tr>
</tbody>
</table>

Positive / neutral / negative outcome for the investor.

7.4.7. Inline Warrants

Inline Warrants are Securities that grant the investor the right to receive the payment of a Cash Amount that will be paid if the price of the Underlying during a Observation Period is within a certain price range.

Inline Warrants are issued with a fixed maturity.

If during the Observation Period all prices of the Underlying are above the Lower Barrier and below the Upper Barrier the Investor will receive either a fixed Cash Amount or a Cash Amount that is calculated in accordance with the respective Terms and Conditions.

If, however, at any time during the Monitoring Period the price of the Underlying is at least once at or below the Lower Barrier or at or above the Upper Barrier ("Barrier Event") the Inline Warrants will expire worthless, or as the case may be, and as stipulated in the Final Terms, the Base Settlement Amount will be equal to an amount per Security as set out in the terms and conditions.

Rights and obligations in connection with the Securities

Rights and obligations in connection with the Securities are determined in accordance with the Terms and Conditions, i.e. the General Conditions and section 8.2.6 of the Product Conditions. These include provisions, among others, relating to the right to payment of a Cash Amount and to the occurrence of a barrier event (Section 3 of the General Conditions in conjunction with the Product Conditions). The Terms and Conditions also govern the rights of the Issuer to make adjustments to the product features and to the Underlying of the Securities (Section 6 of the General Conditions) or in the event of a disruption on the relevant valuation date (Section 7 of the General Conditions).

Redemption at the end of the term

Inline Warrants have a fixed term and grant the holder the right to payment of the Cash Amount on the Maturity Date, unless a barrier event occurs and the term ends early with the Securities expiring worthless (as described below under Early redemption on the occurrence of a barrier event). Inline Warrants are issued with European exercise type. This means the
Security Holder has no exercise right with regard to the Inline Warrants during the term of the Securities. Instead the Securities will be exercised automatically at the end of the term, subject to the occurrence of a barrier event in the meantime.

The Cash Amount for Inline Warrants is dependent on the performance of the respective Underlying. If during the Observation Period all prices of the Underlying are above the Lower Barrier and below the Upper Barrier the Investor will receive either a fixed Cash Amount or an amount that is dependent on the performance of the respective Underlying.

*Early redemption on the occurrence of a barrier event*

A barrier event occurs if a particular price of the Underlying (known as the observation price) touches or exceeds the upper barrier or touches or falls below the lower barrier during a particular period (the observation period).

A single occasion on which the observation price reaches or exceeds the Upper Barrier or reaches or falls below the Lower Barrier is sufficient to trigger a barrier event. The Securities are exercised automatically and immediately expire worthless, or as the case may be, and as stipulated in the Final Terms, the Base Settlement Amount will be equal to an amount per Security as set out in the terms and conditions. Upon the occurrence of a barrier event, the term of the Securities ends early without any further action by the Security Holder.

*Example of the calculation of the Cash Amount*

The purpose of this example is solely to illustrate the method of operation of the Securities and, in particular, it does not permit any conclusions to be drawn about specific product features of the Securities issued under the Base Prospectus. This example does not consider costs paid additionally to the price of the Securities, e.g. such as custodian fees or brokerage and/or stock exchange commissions.

The scenarios in the example are based on the following assumptions:

- Settlement currency: EUR
- Investor's purchase price for the Security: EUR 6.00
- Underlying: share
- Currency of the Underlying: USD
- Reference price of the Underlying: USD 50.00
- Cash Amount: EUR 10.00
- Upper Barrier: USD 55.00
- Lower Barrier: USD 45.00

Depending on the reference price of the Underlying on the valuation date, the holder of a Security will receive the Cash Amounts set out below:

<table>
<thead>
<tr>
<th>Reference price of the Underlying (USD)</th>
<th>The holder receives (EUR)</th>
<th>For each Security the holder achieves (gross, i.e. before costs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 60.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 6.00</td>
</tr>
<tr>
<td>USD 55.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 6.00</td>
</tr>
<tr>
<td>USD 54.99</td>
<td>EUR 10.00</td>
<td>a gain of EUR 4.00</td>
</tr>
<tr>
<td>USD 50.00</td>
<td>EUR 10.00</td>
<td>a gain of EUR 4.00</td>
</tr>
<tr>
<td>USD 45.01</td>
<td>EUR 10.00</td>
<td>a gain of EUR 4.00</td>
</tr>
<tr>
<td>USD 45.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 6.00</td>
</tr>
<tr>
<td>USD 40.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 6.00</td>
</tr>
</tbody>
</table>

**Positive / negative** outcome for the investor.

7.4.8. **Discount Warrants**

Discount Warrants are Securities which enable the investor to participate in a rise (**call**) or fall (**put**) in the price of the Underlying on a leveraged basis.

Discount Warrants are issued with a fixed maturity.
With a Discount **Call** Warrant, investors may benefit on a leveraged basis from the rising reference price of an Underlying, up to the cap. On the Maturity Date, investors receive a Cash Amount equal to the difference amount by which the Reference Price of the Underlying exceeds the Strike, taking into account the Ratio, as specified in the applicable Product Conditions. The Cash Amount will, however, in any case, be capped to the difference between the Cap and the Strike, taking into account the Ratio. If the Reference Price of the Underlying is equal to or below the Strike, the Cash Amount will be equal to zero (0) unless the applicable Product Conditions specify that the Security Holders will in such case receive a Base Settlement Amount or such other amount as specified in the applicable Product Conditions.

With a Discount **Put** Warrant, investors may benefit on a leveraged basis from the decrease of an Underlying's reference price of an Underlying, up to the cap. On the Maturity Date, investors receive a Cash Amount equal to the difference amount by which the Reference Price of the Underlying falls short of the Strike, taking into account the Ratio, as specified in the relevant Product Conditions. The Cash Amount will, however, in any case, be capped to the difference between the Strike and the Reference Price, taking into account the Ratio. If the Reference Price of the Underlying is equal to or above the Strike, the Cash Amount will be equal to zero (0) unless the applicable Product Conditions specify that the Security Holders will in such case receive a Base Settlement Amount or such other amount as specified in the applicable Product Conditions.

**Rights and obligations in connection with the Securities**

Rights and obligations in connection with the Securities are determined in accordance with the Terms and Conditions, i.e. the General Conditions and section 8.2.7 of the Product Conditions. These include provisions, among others, relating to the right to payment of a Cash Amount which is – due to the cap – limited to a maximum amount. The Terms and Conditions also govern the rights of the Issuer to make adjustments to the product features and to the Underlying of the Securities (Section 6 of the General Conditions) or in the event of a disruption on the relevant valuation date (Section 7 of the General Conditions).

**Redemption at the end of the term**

Discount Warrants have a fixed term and grant the holder the right to payment of the Cash Amount on the Maturity Date. Discount Warrants are issued with European exercise type. This means the Security Holder has no exercise right with regard to the Discount Warrants during the term of the Securities. Instead the Securities will be exercised automatically at the end of the term.

The Cash Amount for Discount Warrants is dependent on the performance of the respective Underlying. The level of the Cash Amount is determined as follows.

For Securities of the **long** type, the Cash Amount is calculated in principle as follows:

1. If the Reference Price is equal to or higher than the Cap, the difference amount by which the Cap is higher than the Strike. The respective ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

   if the ratio is expressed as a fraction:
   
   \[(\text{Cap} - \text{Strike}) / \text{Ratio}\].

   if the ratio is expressed as a number:
   
   \[(\text{Cap} - \text{Strike}) \times \text{Ratio}\].

2. If the Reference Price is below the Cap but above the Strike, the difference amount by which the relevant Reference Price is higher than the Strike. The respective ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

   if the ratio is expressed as a fraction:
   
   \[(\text{Reference Price} - \text{Strike}) / \text{Ratio}\].

   if the ratio is expressed as a number:
   
   \[(\text{Reference Price} - \text{Strike}) \times \text{Ratio}\].

3. If the Reference Price is equal to or lower than the Strike, the Securities will expire worthless or the Security Holder will receive the Base Settlement Amount if the Base Settlement Amount is applicable in accordance with the Terms and Conditions. **Such amount may represent a total loss in economic terms.**

For Securities of the **short** type, the Cash Amount is calculated in principle as follows:

1. If the Reference Price is equal to or lower than the Cap, the difference amount by which the Strike is higher than the Cap. The respective ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

   if the ratio is expressed as a fraction:
   
   \[(\text{Strike} - \text{Cap}) / \text{Ratio}\].
if the ratio is expressed as a number:

\[(\text{Strike} - \text{Cap}) \times \text{Ratio}.\]

2. If the Reference Price is above the Cap but below the Strike, the difference amount by which the Strike is higher than the Reference Price. The respective ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:

if the ratio is expressed as a fraction:

\[(\text{Strike} - \text{Reference Price}) / \text{Ratio}.\]

if the ratio is expressed as a number:

\[(\text{Strike} - \text{Reference Price}) \times \text{Ratio}.\]

3. If the Reference Price is equal to or higher than the Strike, the Securities will expire worthless or the Security Holder will receive the Base Settlement Amount if the Base Settlement Amount is applicable in accordance with the Terms and Conditions. Such amount may represent a total loss in economic terms.

**Example of the calculation of the Cash Amount**

The purpose of this example is solely to illustrate the method of operation of the Securities and, in particular, it does not permit any conclusions to be drawn about specific product features of the Securities issued under the Base Prospectus. This example does not consider costs paid additionally to the price of the Securities, e.g. such as custodian fees or brokerage and/or stock exchange commissions.

The scenarios in the example are based on the following assumptions:

- Settlement currency: EUR
- Investor's purchase price for the Security: EUR 4.00
- Underlying: share
- Currency of the Underlying: USD
- Strike: USD 450.00
- For a Security of the *long* type:
  - Cap: USD 550.00
- For a Security of the *short* type:
  - Cap: USD 350.00
- EUR-USD exchange rate on the valuation date: USD 1.3100, i.e. EUR 1.00 is equivalent to USD 1.3100
- Ratio: 0.1

Depending on the reference price of the Underlying on the valuation date, the holder of a

a) Security of the *long* type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:

\[\text{min}(\text{max}(0; (\text{reference price} - \text{strike}); (\text{cap} - \text{strike})); \text{ratio}) / \text{EUR-USD exchange rate}\]

<table>
<thead>
<tr>
<th>Reference price of the Underlying</th>
<th>The holder receives</th>
<th>For each Security the holder achieves (gross, i.e. before costs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 560.00</td>
<td>EUR 7.63</td>
<td>a gain of EUR 3.63</td>
</tr>
<tr>
<td>USD 550.00</td>
<td>EUR 7.63</td>
<td>a gain of EUR 3.63</td>
</tr>
<tr>
<td>USD 540.00</td>
<td>EUR 6.87</td>
<td>a gain of EUR 2.87</td>
</tr>
<tr>
<td>USD 520.00</td>
<td>EUR 5.34</td>
<td>a gain of EUR 1.34</td>
</tr>
<tr>
<td>USD 502.40</td>
<td>EUR 4.00</td>
<td>the amount paid as the purchase price</td>
</tr>
<tr>
<td>USD 500.00</td>
<td>EUR 3.82</td>
<td>a loss of EUR 0.18</td>
</tr>
</tbody>
</table>
Reference price of the Underlying | The holder receives | For each Security the holder achieves (gross, i.e. before costs)
---|---|---
USD 480.00 | EUR 2.29 | a loss of EUR 1.71
USD 451.00 | EUR 0.08 | a loss of EUR 3.92
USD 450.00 | EUR 0.00 | a total loss of EUR 4.00
USD 430.00 | EUR 0.00 | a total loss of EUR 4.00

Positive / neutral / negative outcome for the investor.

b) Security of the short type will receive the Cash Amounts set out below:

The Cash Amount is calculated on the basis of the following formula:

\[ \text{min}(\text{max}(0;(\text{strike} - \text{reference price});(\text{strike} - \text{cap}) \times \text{ratio} / \text{EUR-USD exchange rate}) \]

<table>
<thead>
<tr>
<th>Reference price of the Underlying</th>
<th>The holder receives</th>
<th>For each Security the holder achieves (gross, i.e. before costs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 470.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 4.00</td>
</tr>
<tr>
<td>USD 450.00</td>
<td>EUR 0.00</td>
<td>a total loss of EUR 4.00</td>
</tr>
<tr>
<td>USD 449.00</td>
<td>EUR 0.08</td>
<td>a loss of EUR 3.92</td>
</tr>
<tr>
<td>USD 430.00</td>
<td>EUR 1.53</td>
<td>a loss of EUR 2.47</td>
</tr>
<tr>
<td>USD 410.00</td>
<td>EUR 3.05</td>
<td>a loss of EUR 0.95</td>
</tr>
<tr>
<td>USD 397.60</td>
<td>EUR 4.00</td>
<td>the amount paid as the purchase price</td>
</tr>
<tr>
<td>USD 390.00</td>
<td>EUR 4.58</td>
<td>a gain of EUR 0.58</td>
</tr>
<tr>
<td>USD 370.00</td>
<td>EUR 6.11</td>
<td>a gain of EUR 2.11</td>
</tr>
<tr>
<td>USD 351.00</td>
<td>EUR 7.56</td>
<td>a gain of EUR 3.56</td>
</tr>
<tr>
<td>USD 350.00</td>
<td>EUR 7.63</td>
<td>a gain of EUR 3.63</td>
</tr>
<tr>
<td>USD 330.00</td>
<td>EUR 7.63</td>
<td>a gain of EUR 3.63</td>
</tr>
</tbody>
</table>

Positive / neutral / negative outcome for the investor.

7.5. General description of the Underlying

The Securities may be linked respectively to shares, securities representing shares (ADRs/GDRs), other dividend-bearing securities, bonds, indices, commodities, futures, interest rate futures, exchange rates, interest rates, investment units and virtual currencies.

The relevant Final Terms will specify the respective Underlying and contain information about the respective Underlying or indicate where information about the respective Underlying, and in particular about its past and future performance and its volatility, can be obtained.

Where the applicable Final Terms specify the Underlying to be an index and if such index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer makes the following statements:

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

The Cash Amount may be calculated or otherwise determined by reference to an index or a combination of indices. Any such index may constitute a benchmark within the meaning of Regulation (EU) 2016/1011 (the “Benchmark Regulation”). If any such index does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities
and Markets Authority ("ESMA") pursuant to Article 36 of the Benchmark Regulation. Not every index will fall within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

The Issuer does not intend to provide further information about the Underlying after the issue.

**Description of a virtual currency using Bitcoin as an example**

If the underlying is a virtual currency expressed in another currency (for example, US dollar for 1 Bitcoin), the performance of the Securities is affected by the performance of the virtual currency.

Virtual currency is a general term under which cryptographic currencies such as Bitcoin are also subsumed. The concept of a virtual currency denotes a certain type of unregulated virtual money that is not issued or backed by a central bank.

In the recent past, the virtual currency Bitcoin has led the way for a new generation of decentralised currencies, frequently also referred to as cryptographic currencies. The Bitcoin project was realised using open source software, i.e. as a programme that is freely available to everyone. All potential users can download programmes (clients) enabling them to participate in the Bitcoin network. The network functions on a peer-to-peer basis, in which all users in principle have equal rights in relation to one another. There is no central authority which executes, controls or administers transactions or which generates Bitcoins.

Bitcoin is based on the idea of a stateless substitute currency with a limited volume of money. In contrast to the fiat money of central banks and the scriptural money of commercial banks which can be issued without limit, Bitcoins are created using a mathematical process within a computer network. The programmes do this by solving laborious cryptographic problems (mining). As a result of the increasing complexity of the problems, the volume of Bitcoins is growing at an ever slower rate until eventually – under the arrangements currently in place – it will reach the maximum number of around 21 million. In mid-2016, there were more than 15.7 million Bitcoins in existence. Bitcoins are divisible, so that units smaller than one Bitcoin can also be transferred.

Existing Bitcoins are allocated to "addresses". These consist of a randomly generated series of characters and numbers. Every user can generate a large number of addresses to which Bitcoins can then be allocated. Users manage these addresses with their clients in files known as wallets, which also contain the respective private and public pairs of keys used to authenticate Bitcoin transactions within the network. Users can transfer Bitcoins between each other to and from their addresses within the network. They must communicate the respective target addresses to each other outside the network.

The Bitcoins at the respective addresses and all previous transactions in Bitcoin are publicly viewable in a central file, the blockchain. However, the address in the network does not enable the person actually holding those Bitcoins to be identified. Once a transaction has been carried out, it is in principle not reversible. As well as transferring Bitcoins within the network, it is also possible to transfer wallets, as well as addresses and keys, between people physically, for example using data storage devices.

In Germany, BaFin has classified Bitcoins, with binding legal effect, as financial instruments in the form of units of account in accordance with section 1 (11) sentence 1 of the German Banking Act (Kreditwesengesetz, "KWG"). These are units that are comparable with foreign exchange and do not constitute legal tender. This category includes units of value having the function of private means of payment in barter transactions, as well as any other substitute currency used by virtue of agreements under private law as a means of payment in multilateral settlement accounts. A central issuer is not required for this purpose (source: BaFin, Jens Münzer, "Bitcoins: Supervisory assessment and risks to users", available at: https://www.bafin.de/dok/7849756; last accessed on 8 July 2019).

### 7.6. Increase of Securities

Under the Base Prospectus the issue size of Securities issued under this Base Prospectus, under the base prospectus dated 24 August 2018, under the Base Prospectus dated 31 August 2017, under the Base Prospectus dated 21 September 2016, under the Base Prospectus dated 19 July 2016, under the Base Prospectus dated 1 December 2015 or under the Base Prospectus dated 4 December 2015 (all as defined hereinafter; the "Original Securities") may be increased (the "Increase"), whereby Securities may be increased several times. For this purpose Final Terms will be prepared for the respective Additional Securities (as defined hereinafter) in the form as provided for in section 12 of the Base Prospectus.

The Additional Securities together with the Original Securities will form a single issue of Securities pursuant to Section 13 of the General Conditions (according to the increased issue size), i.e. they have identical security identification numbers and Product Features.
“Additional Securities” mean the Securities the issue size of which (as specified in the Product Conditions) increases the issue size of the Original Securities. The serial number of the Increase will be specified on the front page of the Final Terms.


The Final Terms will specify the terms and conditions applicable to the relevant Securities.

The Final Terms and the First Base Prospectus will be made available in electronic form on the Issuer’s website (prospectus.vontobel.com). Printed copies will be available on request free of charge from the Issuer (Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany).

7.7. Continuation of a Public Offer of Securities

Under this Prospectus, the Public Offer of Securities, which has initially begun under the Base Prospectus dated 24 August 2018, the Base Prospectus dated 31 August 2017 or the Base Prospectus dated 21 September 2016 (as defined in section 7.6 of the Base Prospectus above) and which still continues uninterruptedly at the time of the approval of this Base Prospectus, will continue as described below “Continuation of a Public Offer”.

For this purpose, the information contained in the Form of Final Terms included in the Base Prospectus dated 24 August 2018, in the Base Prospectus dated 31 August 2017 and in the Base Prospectus dated 21 September 2016 will be incorporated by reference in the Base Prospectus in accordance with section 11 WpPG of the German Securities Prospectus Act (Wertpapierprospektgesetz, “WpPG”) (see section 13 of the Base Prospectus).

The Securities for which the Public Offer is to be continued are indicated by their respective international securities identification number (ISIN) in section 14 of the Base Prospectus (“Continued Offers”). The Final Terms for the securities described therein are published on the Issuer’s website at prospectus.vontobel.com.

Information on the Terms and Conditions applicable in the event of a Continuation of a Public Offer

For the purposes described in section 0 of the Base Prospectus, the Terms and Conditions under the Base Prospectus dated 24 August 2018, the Base Prospectus dated 31 August 2017 and the Base Prospectus dated 21 September 2016 continue to be legally binding. For this reason, the General Conditions as well as the Product Conditions contained in the Base Prospectus dated 24 August 2018, the Base Prospectus dated 31 August 2017 and the Base Prospectus dated 21 September 2016 will be included in the Base Prospectus according to section 11WpPG. The Terms and Conditions as set out in section 8 of the Base Prospectus are not relevant for the Securities for which the Public Offer is to be continued.
8. Terms and Conditions

The "General Conditions" (section 8.1 of the Base Prospectus) principally apply to all Securities issued under the Base Prospectus. In case of an "increase" of Securities issued under the Base Prospectus dated 24 August 2018, the Base Prospectus dated 31 August 2017, the Base Prospectus dated 21 September 2016, the Base Prospectus dated 19 July 2016, the Base Prospectus dated 1 December 2015 or the Base Prospectus dated 4 December 2014 (as described above under section 7.6 of the Base Prospectus); the information contained in the relevant terms and conditions set out in the Base Prospectus dated 24 August 2018, the Base Prospectus dated 31 August 2017, the Base Prospectus dated 21 September 2016, the Base Prospectus dated 19 July 2016, the Base Prospectus dated 1 December 2015 or the Base Prospectus dated 4 December 2014 are incorporated at this point by reference pursuant to section 11 of the German Securities Prospectus Act (Wertpapierprospektgesetz, "WpPG").

The features of the Securities and in particular the precise nature of the Security Right are specified in each case in the "Product Conditions" (section 8.2 of the Base Prospectus). The Product Conditions complete the General Conditions with the product- and issue-specific product features.

The product features identified by means of a placeholder • or square brackets [ ] as an option in the Product Conditions under section 8.2 of the Base Prospectus will not be specified by the Issuer until shortly prior to the start of the offer and will be completed and/or selected in the "Final Terms".

The Product Conditions in the form in which they are published in the Final Terms must be read in conjunction with the General Conditions set out below under section 8.1 of the Base Prospectus and together with the General Conditions constitute the terms and conditions (the "Terms and Conditions"). The General Conditions will not be replicated in the Final Terms.

References in the Base Prospectus or in the Final Terms to the term "Securities" are intended to include all securities and every form in which securities are issued under the Base Prospectus and the Final Terms.

8.1. General Conditions

Section 1 Security Right, Status, Guarantee

(1) Vontobel Financial Products GmbH, Frankfurt am Main, Germany (the "Issuer") issues Securities from time to time. The Issue Date and the Issue Size of the Securities shall be specified in each case in the Product Conditions. The General Conditions and the Product Conditions, as published in the Final Terms, together constitute the terms and conditions (the "Terms and Conditions").

(2) Each Security identified by its respective securities identification numbers shall contain the right for each Security Holder (as defined in section 8 of these General Conditions) to demand from the Issuer redemption of the Security in accordance with section 3 of these General Conditions in conjunction with the Product Conditions (the "Security Right").

(3) The Securities shall not bear interest and shall not entitle the Security Holder to dividend payments or other distributions.

(4) The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.

If the Product Conditions stipulate Guarantor – Bank Vontobel Europe AG, Munich the following paragraph (5) shall apply:

(5) The performance of the Issuer's obligations under these Terms and Conditions is guaranteed by Bank Vontobel Europe AG, Munich, Germany (the "German Guarantor"). The obligations of the German Guarantor under the guarantee (the "German Guarantee") constitute direct, unsubordinated and unsecured obligations of the German Guarantor ranking, in the event of dissolutions, liquidation or insolvency of the German Guarantor or any proceeding to avoid insolvency of the German Guarantor, pari passu with all other present and future unsubordinated and unsecured obligations of the German Guarantor, save for such obligations which may be preferred by applicable law. Upon first written demand by the Security Holders and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the German Guarantor shall pay to them all amounts required to fulfill the intent and purpose of the German Guarantee. Payments under the German Guarantee are subject to (without limitation) the Terms and Conditions of the Securities. The form and content of the German Guarantee as well as all rights and duties arising therefrom are governed exclusively by the laws of Germany. Non-exclusive court of venue for all litigation with the German Guarantor and arising from the legal relations established under the German Guarantee is Munich.

If the Product Conditions stipulate Guarantor – Vontobel Holding AG, Zurich the following paragraph (5) shall apply:

(5) The performance of the Issuer's obligations under these Terms and Conditions is guaranteed by Vontobel Holding AG, Zurich, Switzerland (the "Swiss Guarantor"). The obligations of the Swiss Guarantor under the guarantee (the "Swiss Guarantee") constitute direct, unconditional and unsecured obligations of the Swiss Guarantor that rank pari passu in relation to one another. Upon the first request of the Security Holders and written confirmation by them that an amount relating to the
Securities has not been paid by the Issuer at the proper time, the Swiss Guarantor shall pay to the Security Holders without undue delay all amounts payable in accordance with the Terms and Conditions. All rights and obligations arising from the Swiss Guarantee shall be subject in all respects to Swiss law. The courts of the Canton of Zurich shall have exclusive jurisdiction over all actions and legal disputes relating to the Swiss Guarantee. The place of jurisdiction shall be Zurich 1. Notwithstanding the foregoing, appeals may be lodged with the Swiss Federal Supreme Court in Lausanne, whose decision shall be final.

Section 2 Definitions

For the purposes of these Terms and Conditions the following definitions shall apply, subject to more specific provisions in the Product Conditions:

**Barrier Event** shall have the meaning specified in Product Conditions 8.2.2 to 8.2.6.

**Business Day** means a day (other than a Saturday or Sunday)

(a) on which the relevant Central Securities Depository, Central Securities Depository and/or Clearing System is open for business transactions; and

(b) on which either (i) – for payments to be made in Euro – the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is operating or (ii) – for payments to be made in any other currency than Euro – commercial banks and foreign exchange markets in the principal financial centre in the country of the currency process payments and are open for business transactions (including trading in foreign exchange and foreign currency deposits).

**Cap** Cap shall have the meaning specified in Product Condition 8.2.7.

**Cash Amount Rounding** shall have the meaning specified in Product Conditions.

**Currency of the Underlying** means the currency specified in the Product Conditions in which the Underlying is traded or in which its rate, price or level is determined.

**Derivatives Exchange** means any derivatives exchange or any trading system which has been specified in the Product Conditions with respect to the Underlying for the purpose of determining Market Disruptions pursuant to Section 7 of the General Conditions, the making of adjustments pursuant to section 6 of the General Conditions or the determination of the Reference Price, as well as their legal successors and any substitute exchange or any substitute trading system to which trading in futures or options contracts linked to the Underlying has been transferred.

If no Derivatives Exchange has been specified in the Product Conditions, the Derivatives Exchange for the purposes of the Terms and Conditions shall be the derivatives exchange with the greatest trading volume in options and futures contracts linked to the Underlying.

**Exchange Day** has the meaning specified in the Product Conditions.

**Exercise Cut-Off Date** means the exercise cut-off date set out in the Product Conditions.

Each Exercise Cut-Off Date is allocated to a particular Exercise Date. The Exercise Cut-Off Date is the relevant day on which (by the Exercise Time) the requirements for a valid exercise of Securities pursuant to Section 4 of the General Conditions on the respective Exercise Date have to be met.

**Exercise Date(s)** means, in the event that the exercise right pursuant to Section 4 of the General Conditions applies, the Exercise Date(s) specified in the Product Conditions.

Furthermore, the Issuer shall specify in the Product Conditions the “First Exercise Date” and the “Final Exercise Date” (if applicable).

The Issuer shall also specify the “Exercise Agent” in the Product Conditions.

**Exercise Time** means the exercise time set out in the Product Conditions.

**Expiry Date (Data di Sca-
denza)** means the Expiry Date set out in the Product Conditions (in case of Italian Uncertificated Certificates and if applicable under Italian laws and regulations).
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issue Date</strong></td>
<td>means the date specified in the Product Conditions on which the Securities are issued by the Issuer.</td>
</tr>
<tr>
<td><strong>Issue Size</strong></td>
<td>means the total issue size of the issue specified in the Product Conditions.</td>
</tr>
<tr>
<td><strong>Knock-Out Barrier</strong></td>
<td>Knock-Out Barrier and “Current Knock-Out Barrier” shall have the meaning specified in the Product Conditions 8.2.2 and 8.2.4.</td>
</tr>
<tr>
<td><strong>Lower Barrier</strong></td>
<td>Lower Barrier shall have the meaning specified in the Product Condition 8.2.6.</td>
</tr>
<tr>
<td><strong>Maturity Date</strong></td>
<td>means the Business Day specified in the Product Conditions on which the Issuer makes available the Cash Amount for onward transfer to the Security Holder in accordance with Section 10 of the General Conditions.</td>
</tr>
<tr>
<td><strong>Minimum Exercise Number</strong></td>
<td>means the minimum number of Securities specified in the Product Conditions that must be exercised in order for exercise to be effective.</td>
</tr>
<tr>
<td><strong>Minimum Trading Lot</strong></td>
<td>means the minimum trading lot specified in the Product Conditions and indicates the minimum number of Securities transferable.</td>
</tr>
<tr>
<td><strong>Observation Period</strong></td>
<td>means the period specified in Product Conditions 8.2.2 to 8.2.6 during which a Barrier Event can occur.</td>
</tr>
<tr>
<td><strong>Observation Price</strong></td>
<td>means the rate, price or level of the Underlying specified in Product Conditions 8.2.2 to 8.2.6 that is relevant for the purpose of establishing the occurrence of a Barrier Event.</td>
</tr>
<tr>
<td><strong>Ratio</strong></td>
<td>means the relationship between the Security and the Underlying specified in the Product Conditions.</td>
</tr>
<tr>
<td></td>
<td>If it is specified as a fraction, it expresses the number of Securities required to represent a particular number of units of the Underlying, i.e.: number of Securities : number of Underlyings.</td>
</tr>
<tr>
<td></td>
<td>If it is specified as a decimal number, it expresses the number of units of the Underlying to which a Security is linked, i.e.: number of Underlyings for 1 Security.</td>
</tr>
<tr>
<td><strong>Reference Agent</strong></td>
<td>shall have the meaning specified in the Product Conditions.</td>
</tr>
<tr>
<td><strong>Reference Price</strong></td>
<td>means the rate, price or level of the Underlying specified in the Product Conditions.</td>
</tr>
<tr>
<td><strong>Registry Type</strong></td>
<td>means the registry type of the Securities as stipulated in the Product Conditions.</td>
</tr>
<tr>
<td><strong>Settlement Currency</strong></td>
<td>means the currency specified in the Product Conditions in which the Security is issued.</td>
</tr>
<tr>
<td><strong>Stop-Loss Barrier</strong></td>
<td>Initial Stop-Loss Barrier, Stop-Loss Barrier and “Current Stop-Loss Barrier” shall have the meaning specified in Product Conditions 8.2.3 and 8.2.5.</td>
</tr>
<tr>
<td><strong>Strike</strong></td>
<td>means the amount specified in the Product Conditions.</td>
</tr>
<tr>
<td><strong>Term</strong></td>
<td>means the term of the Securities specified in the Product Conditions. The Term always commences from the Issue Date.</td>
</tr>
<tr>
<td><strong>Termination Date(s)</strong></td>
<td>means, if the right of Ordinary Termination pursuant to section 5 of the General Conditions applies, the dates on which the Issuer may ordinarily terminate the Securities and therefore arrange for payment of the Ordinary Termination Amount, as specified in Product Conditions 8.2.4 and 8.2.5.</td>
</tr>
<tr>
<td></td>
<td>The Issuer shall specify in the Product Conditions either fixed Termination Dates or the “First Termination Date” together with the rules for determining the subsequent Termination Dates. The Issuer shall also specify the “Termination Cut-Off Date”.</td>
</tr>
<tr>
<td><strong>Underlying</strong></td>
<td>means the underlying specified in the Product Conditions.</td>
</tr>
<tr>
<td><strong>Upper Barrier</strong></td>
<td>Upper Barrier shall have the meaning specified in Product Condition 8.2.6.</td>
</tr>
<tr>
<td><strong>Valuation Date(s)</strong></td>
<td>means the relevant date(s) for the determination of the Reference Price in accordance with the Product Conditions, subject to any postponement pursuant to Section 7 of the General Conditions.</td>
</tr>
</tbody>
</table>
Section 3 Redemption, Maturity

Subject to extraordinary termination by the Issuer pursuant to Section 6 (3) and in accordance with the other provisions of the Terms and Conditions, each Security shall contain the right of the Security Holder to demand from the Issuer redemption of the Securities by payment of a cash amount (the "Cash Amount") on the Maturity Date and, if the Registry Type is stipulated to be Italian Uncertificates Certificates and if applicable under Italian laws and regulations and the Securities have a finite term, shall automatically expire on the Expiry Date (Data di Scadenza).

The Security Holder's claim shall be calculated, become due and be paid in accordance with the Terms and Conditions.

(1) Warrants

(a) If the Product Conditions stipulate Type of Exercise - European Exercise Type, the Security Right shall be deemed, subject to a Market Disruption pursuant to Section 7, to be exercised automatically on the Valuation Date, provided that the Cash Amount is positive.

(b) If the Product Conditions stipulate Type of Exercise - American Exercise Type, the Security Right shall be deemed, subject to a Market Disruption pursuant to Section 7, to be exercised automatically on the Final Exercise Date, provided that the Cash Amount is positive and that the Security Holder has not previously exercised the Securities effectively in accordance with section 4 and thereby required payment of the Cash Amount.

(c) "Product Features" shall be the Strike, the Underlying and the Ratio.

(d) If the Cash Amount on the relevant Valuation Date in the particular case is not positive, the Security Right shall expire worthless.

If the Product Conditions stipulate a Base Settlement Amount, the following subparagraph (e) shall apply:

(e) If a Security expires worthless pursuant to the preceding paragraphs, the Issuer shall provide for the payment of the base settlement amount as specified in the Product Conditions ("Base Settlement Amount") instead of de-registering the Securities without value.

If the Product Conditions stipulate Base Settlement Amount – Not applicable, the following subparagraph (e) shall apply:

(e) If a Security expires worthless pursuant to the preceding paragraphs, the Issuer shall de-register the Securities without value.

(f) For this security type, the Product Conditions set out under 8.2.1 shall apply. The latter contain, among other provisions, the rules for calculating the Cash Amount and the respective dates for redemption.

(2) Knock-Out Warrants

(a) If a Barrier Event occurs during the Observation Period, the Securities shall be exercised automatically and shall expire worthless.

(b) If no Barrier Event has occurred during the Observation Period, the Security Right shall be deemed, subject to a Market Disruption pursuant to Section 7, to be exercised automatically on the Valuation Date, provided that the Cash Amount is positive. If the Cash Amount is not positive, the Security Right shall expire worthless.

(c) "Product Features" shall be the Strike, the Underlying, the Ratio and the Knock-Out Barrier.

If the Product Conditions stipulate a Base Settlement Amount, the following subparagraph (d) shall apply:

(d) If a Security expires worthless pursuant to the preceding paragraphs, the Issuer shall provide for the payment of the base settlement amount as specified in the Product Conditions ("Base Settlement Amount") instead of de-registering the Securities without value.

If the Product Conditions stipulate Base Settlement Amount – Not applicable, the following subparagraph (d) shall apply:

(d) If a Security expires worthless pursuant to the preceding paragraphs, the Issuer shall de-register the Securities without value.

(e) For this security type, the Product Conditions set out under 8.2.2 shall apply. The latter contain, among other provisions, the rules for calculating the Cash Amount and the respective dates for redemption.

(3) Knock-Out Warrants with Stop-Loss

(a) If a Barrier Event occurs during the Observation Period, the Securities shall be exercised automatically and shall expire. The extent to which the Security Holder shall receive a Cash Amount (which may be minimal) in this event depends on
the level of the Stop-Loss Reference Price as defined in the Product Conditions. If the Cash Amount is not positive, the Security Right shall expire worthless.

(b) If no Barrier Event has occurred during the Observation Period, redemption, i.e. the payment of the Cash Amount, can only be effected by the valid exercise of the Security Right by the Security Holder pursuant to section 4 in conjunction with the Product Conditions.

(c) “Product Features” shall be the Strike, the Underlying, the Ratio and the Stop-Loss Barrier.

4) Open-End Knock-Out Warrants

(a) If a Barrier Event occurs during the Observation Period, the Securities shall be exercised automatically and shall expire worthless.

(b) If no Barrier Event has occurred during the Observation Period, the Security Right shall be deemed, subject to a Market Disruption pursuant to Section 7, to be exercised automatically on the Valuation Date, provided that the Cash Amount is positive.

(c) For this security type, the Product Conditions set out under section 8.2.3 shall apply. The latter contain, among other provisions, the rules for calculating the Cash Amount and the respective dates for redemption.

5) Mini Futures

(a) If a Barrier Event occurs during the Observation Period, the Securities shall be exercised automatically and shall expire worthless. The extent to which the Security Holder shall receive a Cash Amount (which may be minimal) in this event depends on the level of the Stop-Loss Reference Price as defined in the Product Conditions. If the Cash Amount is not positive, the Security Right shall expire worthless.

(b) If no Barrier Event has occurred during the Observation Period, redemption, i.e. the payment of the Cash Amount, can only be effected by the valid exercise of the Security Right by the Security Holder pursuant to section 4 in conjunction with the Product Conditions.
(c) The Issuer shall have the right in accordance with the Product Conditions to terminate the Securities ordinarily pursuant to section 5. Ordinary termination shall also give the Security Holder the right to require the Security to be redeemed, i.e. to require payment of the Ordinary Termination Amount.

(d) Subject to a Market Disruption in accordance with Section 7, the level of the Cash Amount shall be determined on the relevant Valuation Date in the particular case. If the Cash Amount or the Ordinary Termination Amount is not positive, the Security Right shall expire worthless.

(e) “Product Features” shall be the Strike, the Underlying, the Ratio and the (Current) Stop-Loss Barrier.

If the Product Conditions stipulate a Base Settlement Amount, the following subparagraph (f) shall apply:

(f) If a Security expires worthless pursuant to the preceding paragraphs, the Issuer shall provide for the payment of the base settlement amount as specified in the Product Conditions (“Base Settlement Amount”) instead of de-registering the Securities without value.

If the Product Conditions stipulate Base Settlement Amount – Not applicable, the following subparagraph (f) shall apply:

(f) If a Security expires worthless pursuant to the preceding paragraphs, the Issuer shall de-register the Securities without value.

(g) For this security type, the Product Conditions set out under section 8.2.5 shall apply. The latter contain, among other provisions, the rules for calculating the Cash Amount, the Ordinary Termination Amount and the respective dates for redemption.

(6) Inline Warrants

(a) If a Barrier Event occurs during the Observation Period, the Securities shall be exercised automatically and shall expire worthless.

(b) If no Barrier Event has occurred during the Observation Period, the Security Right shall be deemed, subject to a Market Disruption pursuant to Section 7, to be exercised automatically on the Valuation Date, provided that the Cash Amount is positive. If the Cash Amount on the Valuation Date is not positive, the Security Right shall expire worthless.

(c) “Product Features” shall be the Strike, the Underlying, the Ratio, the Lower Barrier and the Upper Barrier.

If the Product Conditions stipulate a Base Settlement Amount, the following subparagraph (d) shall apply:

(d) If a Security expires worthless pursuant to the preceding paragraphs, the Issuer shall provide for the payment of the base settlement amount as specified in the Product Conditions (“Base Settlement Amount”) instead of de-registering the Securities without value.

If the Product Conditions stipulate Base Settlement Amount – Not applicable, the following subparagraph (d) shall apply:

(d) If a Security expires worthless pursuant to the preceding paragraphs, the Issuer shall de-register the Securities without value.

(e) For this security type, the Product Conditions set out under section 8.2.6 shall apply. The latter contain, among other provisions, the rules for calculating the Cash Amount and the respective dates for redemption.

(7) Discount Warrants

(a) The Security Right shall be deemed, subject to a Market Disruption pursuant to section 7, to be exercised automatically on the Valuation Date, provided that the Cash Amount is positive. If the Cash Amount on the Valuation Date is not positive, the Security Right shall expire worthless.

(b) “Product Features” shall be the Strike, the Underlying, the Cap and the Ratio.

If the Product Conditions stipulate a Base Settlement Amount, the following subparagraph (d) shall apply:

(c) If a Security expires worthless pursuant to the preceding paragraphs, the Issuer shall provide for the payment of the base settlement amount as specified in the Product Conditions (“Base Settlement Amount”) instead of de-registering the Securities without value.

If the Product Conditions stipulate Base Settlement Amount – Not applicable, the following subparagraph (d) shall apply:

(c) If a Security expires worthless pursuant to the preceding paragraphs, the Issuer shall de-register the Securities without value.
Section 4 Exercise Right of the Security Holder

If the Product Conditions stipulate Type of Exercise - American Exercise Type, the following provisions shall apply:

(1) The Security Holder may exercise the Security Right on each Exercise Date.

The exercise of the Security Right in accordance with the following provisions shall give the Security Holder the right specified in Section 3 in conjunction with the Product Conditions to demand payment of the Cash Amount by the Issuer.

The exercise of the Issuer’s right of an Ordinary Termination in accordance with Section 5 (if provided for in the Product Conditions), shall not prevent the Security Holder from exercising the Security Right with effect to an Exercise Date up until the Ordinary Termination Date (as defined in Section 5(2)) (excluding). An Exercise Notice (as defined below) with respect to an Exercise Date on or after this date shall be invalid.

The occurrence of a Barrier Event (if applicable for the particular security type) shall have precedence over exercise by the Security Holder. Exercise of the Security Right by the Security Holder after a Barrier Event shall be excluded.

(2) In order to validly exercise the Security Right with respect to an Exercise Date the Security Holder is obliged to

(a) deliver a duly completed and filled in Exercise Notice via the account holding bank to the Exercise Agent in the form available at the Exercise Agent or by providing all information and statements as provided for in paragraph (4) below; and

(b) deliver the Securities via the account holding bank to the account of the Exercise Agent with the Central Securities Depository.

The Exercise Notice has to be received by the Exercise Agent until the Exercise Cut-Off Date for the relevant Exercise Date by the Exercise Time. The Securities have to be delivered to the account of the Exercise Agent with the Central Securities Depository until the Exercise Date.

The Exercise Agent may further agree with the Issuer other circumstances in which an Exercise Notice is to be deemed as valid.

(3) Security Rights can only be exercised for the Minimum Exercise Number of Securities or for an integral multiple thereof. Any exercise of less than the Minimum Exercise Number of Securities shall be void. Any exercise of more than the Minimum Exercise Number of Securities that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Securities which is the minimum number or an integral multiple thereof. Securities exceeding the Minimum Exercise Number or an integral multiple thereof shall be re-transferred for the cost and the risk of the Security Holder to the account holding bank.

(4) The “Exercise Notice” shall be a notice submitted by the Security Holder giving the following information:

(a) name and address of the Security Holder,

(b) notice by the Security Holder of his irrevocable intention hereby to exercise his Security Right,

(c) exact description of the Securities (including the ISIN), the series and the number of Securities for which the Security Right is being exercised,

(d) representation that (i) the Security is not being exercised within the United States, (ii) the Exercise Notice or the Delivery Notice, as applicable, is not being delivered within the United States, (iii) the holder is not a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended), (iv) the Security is not being exercised, or the Delivery Notice is not being delivered, on behalf of a U.S. person and (v) no cash, no securities or other property have been or will be transferred in the United States or to, or the account of benefit of, a U.S. person in connection with any exercise or redemption thereof, and

(d) settlement instructions for the account holding bank.

(5) The Exercise Notice shall be binding and irrevocable once it has been received by the Exercise Agent.

If the requirements laid out in paragraphs (2) to (4) above are met on the relevant Exercise Cut-Off Date by the Exercise Time, the Exercise Notice shall take effect on the respective Exercise Date. If an Exercise Notice is received late (i.e. after the relevant Exercise Cut-Off Date by the Exercise Time) or if the Securities to which an Exercise Notice relate are not delivered to the Exercise Agent at the proper time or not delivered at all, such Exercise Notice shall become effective on the next following Exercise Date for which the requirements laid out in paragraphs (2) to (4) are met.
If the number of Securities specified in the Exercise Notice differs from the number of Securities transferred within the period specified, then the Exercise Notice shall be deemed to have been submitted only in respect of the number of Securities corresponding to the lesser of the two figures.

In both cases, surplus Securities shall be retransferred to the account holding bank at the cost and risk of the Security Holder.

If the Underlying is a share, a security representing shares or another dividend-bearing security, the Exercise Date shall be postponed to the next Exchange Day if it falls on a day on which the company of the Underlying resolves a dividend payment.

(6) Once a valid Exercise Notice has been submitted, no further transfer of the Securities shall be permitted.

(7) Upon payment of the Cash Amount, all rights of the Security Holder deriving from the Securities exercised shall expire.

If the Product Conditions stipulate Type of Exercise – European Exercise Type, the following provisions shall apply:

The Securities are not exercisable by the Security Holder or by the Issuer during their term. The Securities Right shall be deemed to be automatically exercised as provided for in Section 3.

Section 5 Ordinary Termination of the Securities by the Issuer

If the Product Conditions provide for a Right of Ordinary Termination of the Issuer in accordance with the provisions of this section 5, the following shall apply:

(1) The Issuer shall have the right to terminate all of the Securities ordinarily on a Termination Date specified in the Product Conditions ("Ordinary Termination").

(2) Ordinary Termination shall be effected by giving notice in accordance with Section 12. The Issuer shall give notice of the Ordinary Termination a minimum of thirty (30) days before the Termination Cut-Off Date. The notice must specify the Termination Date on which the termination becomes effective (the "Ordinary Termination Date"). The Ordinary Termination Date shall be irrevocable.

(3) In the event of an Ordinary Termination, the Term of the Securities shall end on the Ordinary Termination Date. The Issuer will pay the ordinary termination amount (the "Ordinary Termination Amount") to the Security Holder. The calculation and payment of the Ordinary Termination Amount for each Security shall follow the same procedure as the calculation and payment of the Cash Amount upon exercise in accordance with Section 4 in conjunction with the Product Conditions; the Ordinary Termination Date shall replace the Exercise Date in all respects. The rights arising from the Securities shall expire upon payment of the Ordinary Termination Amount.

(4) The right of the Security Holder to exercise the Securities to an Exercise Date prior to the Ordinary Termination Date shall remain unaffected. An Exercise Notice submitted in relation to the Ordinary Termination Date or a later Exercise Date shall be invalid.

(5) If the Product Conditions of the Securities in question provide for the possibility of a Barrier Event occurring, the occurrence of such an event – up until the determination of the Reference Price relevant for the calculation of the Ordinary Termination Amount – shall have precedence over the termination by the Issuer.

Section 6 Adjustments, Extraordinary Termination of the Securities by the Issuer

Where the Underlying consists of shares, securities representing shares (ADRs or GDRs) or other dividend-bearing securities, the following shall apply:

(1) If, with respect to an Underlying, one of the events described below is announced in advance or occurs (the "Adjustment Event"):

   (a) capital increase by way of the issue of new shares or other dividend-bearing securities in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, capital reduction, share split, subdivision, consolidation or reclassification of the shares,

   (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company,

   (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the Underlying by another company,

   (d) or another event that, after determination by the Issuer, results in a dilution or concentration of the theoretical value of the relevant share,
the Issuer may adjust the Security Right in accordance with the following provisions.

(2) If an Adjustment Event pursuant to paragraph (1) exists, the Issuer will adjust the Security Right – subject to termination pursuant to paragraph (3) – in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB), provided that the Due Date (as defined below) for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date.

If a Derivatives Exchange is specified in the Product Conditions, the Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and substance of the adjustment on the manner in which the relevant Derivatives Exchange makes corresponding adjustments for futures or options contracts on the Underlying (share) traded on it, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Derivatives Exchange, the Issuer shall decide such questions in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB).

The list presented above is not final. The decisive factor is whether the Derivatives Exchange considers it necessary to adjust the contract size, a contract underlying or the quotation of the relevant Reference Agent for the determination of the price of the shares, or would consider it necessary if futures or options contracts on the Underlying were traded there. If neither futures nor options contracts linked to the shares of the company are traded on the Derivatives Exchange, the adjustment shall be made in the manner in which the Derivatives Exchange would do so if corresponding futures or options contracts were traded there. If doubts arise in this event relating to the application of the adjustment rules of the Derivatives Exchange, the Issuer shall decide such questions in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB). In such cases, the Issuer shall endeavour to ensure – as far as legally and practically possible – that the economic position of the Security Holders remains as far as possible in the same economic position as prior to the measures pursuant to paragraph (1) (b) and (c).

“Due Date” within the meaning of these Terms and Conditions means the first Exchange Day on which trading in the corresponding futures or options contracts takes place after taking account of the adjustment. If no corresponding futures or options contracts are traded on a Derivatives Exchange, the Issuer will also, in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB), determine the Due Date on which the adjusted Product Features shall apply for the first time, taking into account the timing of the change, adjustment or other measure.

Such adjustments may relate, in particular, to the Product Features as well as to the replacement of the share which forms an Underlying for the Security by a basket of shares or, in the case of a merger, by shares of the absorbing or newly formed company in an adjusted amount and, where appropriate, the designation of a different reference agent as the new Reference Agent.

(3) If, in the reasonable discretion of the Issuer or of the Derivatives Exchange, an appropriate adjustment is not possible for any reason whatsoever (or if the Derivatives Exchange terminates the futures or options contracts linked to the Underlying early, or would do so if corresponding futures or options contracts were traded there), the Issuer shall be entitled, but not obliged, to terminate the Securities extraordinarily (“Extraordinary Termination”) by giving notice in accordance with Section 12 specifying the Termination Amount defined in the following. The Issuer may also terminate the Securities if the Issuer is, even following economically reasonable efforts, not in the position (i) to enter, reenter, 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 Securities or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments. The termination shall become effective at the time notice is given in accordance with Section 12 ("Extraordinary Termination Date"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

In the event of an Extraordinary Termination, the Issuer shall pay to each Security Holder within ten Business Days after the Extraordinary Termination Date an amount in respect of each Security (the "Extraordinary Termination Amount"), which shall represent an appropriate market price for a Security immediately prior to the Termination Date as determined by the Calculation Agent in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB), taking into account the remaining time value. For the purpose of determining the Extraordinary Termination Amount for Securities with a finite Term in the event of termination following a merger event in the form of a takeover bid for which the consideration consists wholly or mainly of cash, the Calculation Agent may, in addition to the factors mentioned above, take into account the price of the relevant share immediately after the takeover bid is announced as well as other market parameters prevailing directly prior to the announcement of the takeover bid, and in particular may take into consideration all the rules that a
derivatives exchange applies or would normally apply for the purpose of determining the theoretical fair value of the shares, such as expected dividends and implied volatilities.

In other respects, the provisions of Section 10 shall apply analogously to the payment of the Extraordinary Termination Amount.

(4) Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Section 12.

(5) The rules and regulations of the Reference Agent and, if applicable, the Derivatives Exchange shall apply in addition to the provisions set out above.

(6) If the Underlying consists of securities representing shares (e.g. depositary receipts), the provisions of paragraphs (1) to (5) shall apply analogously to the shares underlying the securities representing shares.

The events described below shall also qualify in each case as possible Adjustment Events:

(a) modification of the conditions of the securities representing shares by their issuers;
(b) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
(c) insolvency of the issuer or of the custodian bank of the securities representing shares;
(d) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares;
(e) or for any other reason that has comparable economic effects.

The Issuer may adjust the Security Right, subject to termination pursuant to paragraph (3), in the manner in which corresponding adjustments are made on the Derivatives Exchange for futures or options contracts on the securities representing shares traded there, provided that the Due Date for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date. The same applies in the event that the issuer of the securities representing shares makes adjustments to the securities representing shares on the occurrence of one of the Adjustment Events described above, even if corresponding adjustments are not made on the Derivatives Exchange or would not be made if futures or options contracts on the securities representing shares were traded there. In other respects, the rules contained in this paragraph shall apply analogously.

(7) If the Underlying consists of other dividend-bearing securities (e.g. profit participation rights, participation certificates), the provisions of paragraphs (1) to (5) shall apply analogously to the other dividend-bearing securities and the issuing company.

If the Underlying consists of indices, the following shall apply:

(1) If, with respect to an Underlying, one of the events described below is announced in advance or occurs (the "Adjustment Event"):

(a) Change, adjustment or other measure affecting the relevant concept and the calculation of the Underlying, resulting, in the reasonable discretion of the Issuer, in the relevant concept or the relevant calculation of the Underlying no longer being comparable to those applicable on the Issue Date. These factors are no longer comparable if, in particular, a change, adjustment or other measure results in a material change in the Underlying despite the fact that the prices of the individual securities included in the Underlying and their weightings remain the same.
(b) Cancellation of the Underlying and/or replacement by a different index concept;
(c) or for any other reason that has comparable economic effects,

the Issuer may adjust the Security Right in accordance with the following provisions.

(2) If an Adjustment Event pursuant to paragraph (1) exists, the Issuer will adjust the Security Right – subject to termination pursuant to paragraph (3) – in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) and taking into account the most recent price determined for the Underlying, provided that the Due Date (as defined below) for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date, and for this purpose will determine Product Features to be adjusted the economic effect of which will correspond as closely as possible to the previous provisions.

If a Derivatives Exchange is specified in the Product Conditions, the Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and substance of the adjustment on the manner in which the relevant Derivatives Exchange makes corresponding adjustments for futures or options contracts on the Underlying (index) traded on it, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Derivatives Exchange, the Issuer shall decide such questions in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB). The Issuer shall be entitled where appropriate to depart from the adjustments made by the Derivatives Exchange if it considers such a course of action to be necessary in its reasonable discretion (for Securities governed by German
law in accordance with sections 315, 317 BGB) in order to reflect differences between these Securities and the futures or options contracts traded on the Derivatives Exchange.

“Due Date” within the meaning of these Terms and Conditions means the first Exchange Day on which trading in the corresponding futures or futures or options contracts takes place after taking account of the adjustment. If no corresponding futures or options contracts are traded on a Derivatives Exchange, the Issuer will also, in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB), determine the Due Date on which the adjusted Product Features shall apply for the first time, taking into account the timing of the change, adjustment or other measure.

If the index is cancelled or replaced by a different index concept, or if it is not possible to continue the licensing agreement between the Reference Agent and the Issuer or the Calculation Agent, the Issuer shall determine, making corresponding adjustments to the Product Features where appropriate, whether the calculation of the Security Right shall be based in future on another index concept and on which other index concept.

If the index is no longer calculated and determined and/or published by the Reference Agent but by another person, company or institution that the Issuer in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) considers to be suitable (the “Substitute Reference Agent”), then the Cash Amount shall be calculated where applicable on the basis of the index calculated and published by the Substitute Reference Agent. All references to the Reference Agent contained in these Terms and Conditions shall be deemed to refer analogously to the Substitute Reference Agent.

If, in the reasonable discretion of the Issuer, an appropriate adjustment or the determination of another relevant index concept is not possible for any reason whatsoever (or if the Derivatives Exchange terminates the futures or options contracts based on the Underlying early, or would do so if corresponding futures or options contracts were traded there), the Issuer shall be entitled, but not obliged, to terminate the Securities extraordinarily (“Extraordinary Termination”) by giving notice in accordance with Section 12 specifying the Extraordinary Termination Amount defined in the following. The Issuer may also terminate the Securities if the Issuer is, even following economically reasonable efforts, not in the position (i) to enter, reenter, 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 Securities or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments. The termination shall become effective at the time notice is given in accordance with Section 12 ("Extraordinary Termination Date"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

In the event of an Extraordinary Termination, the Issuer shall pay to each Security Holder within ten Business Days following the Extraordinary Termination Date an amount for each Security (the "Extraordinary Termination Amount") determined by the Issuer or the Calculation Agent in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) as the appropriate market price of a Security. In other respects, the rules set out in Section 10 shall apply analogously to the payment of the Extraordinary Termination Amount.

Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Section 12.

The rules and regulations of the Reference Agent and, if applicable, the Derivatives Exchange shall apply in addition to the provisions set out above.

If the Underlying consists of bonds, the following shall apply:

(1) If, with respect to an Underlying, one of the events described below is announced in advance or occurs (the "Adjustment Event"):

(a) termination or repurchase or (early) redemption of the Underlying by its issuer,
(b) probable or definitive cessation of stock exchange trading in the Underlying or replacement of the issuer of the Underlying,
(c) insolvency of the issuer of the Underlying,
(d) limitation of the tradability of the Underlying,
(e) negative change in the rating of the Underlying or its issuer,
(f) imposition of taxes on income from the Underlying,
(g) or for any other reason that has comparable economic effects,

the Issuer may adjust the Security Right in accordance with the following provisions.

(2) If an Adjustment Event pursuant to paragraph (1) exists, the Issuer will adjust the Security Right – subject to termination pursuant to paragraph (3) – in its reasonable discretion (for Securities governed by German law in accordance with
sections 315, 317 BGB), provided that the Due Date (as defined below) for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date.

If a derivatives exchange is specified in the Product Conditions, the Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and substance of the adjustment on the manner in which the issuer of the Underlying makes corresponding adjustments to the Underlying or the relevant derivatives exchange makes corresponding adjustments for futures or options contracts on the Underlying (bond) traded on it, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Derivatives Exchange, the Issuer shall decide such questions in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB). The Issuer shall be entitled where appropriate to depart from the adjustments made by the Derivatives Exchange if it considers such a course of action to be necessary in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) in order to reflect differences between these Securities and the futures or options contracts traded on the Derivatives Exchange.

“Due Date” within the meaning of these Terms and Conditions means the first Exchange Day on which trading in the corresponding futures or options contracts takes place after taking account of the adjustment. If no corresponding futures or options contracts are traded on a Derivatives Exchange, the Issuer will also, in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB), determine the Due Date on which the adjusted Product Features shall apply for the first time, taking into account the timing of the change, adjustment or other measure.

Adjustments of this nature may relate in particular to the Product Features as well as, for example, to the replacement of an Underlying (bond) by another Underlying (bond) or basket of bonds and, where applicable, the designation of another reference agent as the new Reference Agent. In such cases, the Issuer shall endeavour to ensure – as far as legally and practically possible – that the economic position of the Security Holders is the same before and after the Adjustment Event.

(3) If, in the reasonable discretion of the Issuer or of the Derivatives Exchange, an appropriate adjustment is not possible for any reason whatsoever (or if the Derivatives Exchange terminates the futures or options contracts corresponding to the Underlying early, or would do so if corresponding futures or options contracts were traded there), the Issuer shall be entitled, but not obliged, to terminate the Securities extraordinarily (“Extraordinary Termination”) by giving notice in accordance with Section 12 specifying the Extraordinary Termination Amount defined in the following. The Issuer may also terminate the Securities if the Issuer is, even following economically reasonable efforts, not in the position (i) to enter, reenter, 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 Securities or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments. The termination shall become effective at the time notice is given in accordance with Section 12 (“Extraordinary Termination Date”). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

In the event of an Extraordinary Termination, the Issuer shall pay to each Security Holder within ten Business Days following the Extraordinary Termination Date an amount for each Security (the “Extraordinary Termination Amount”) determined by the Issuer or the Calculation Agent in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) as the appropriate market price of a Security. In other respects, the rules set out in Section 10 shall apply analogously to the payment of the Extraordinary Termination Amount.

(4) Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Section 12.

(5) The rules and regulations of the Reference Agent and, if applicable, the Derivatives Exchange shall apply in addition to the provisions set out above.

If the Underlying consists of commodities, the following shall apply:

(1) If, with respect to an Underlying, one of the measures described below is announced in advance or occurs (the “Adjustment Event”):

(a) the Underlying is traded by the Reference Agent responsible for the determination of the Reference Price of the Underlying in a different quality, a different composition (e.g. with a different degree of purity or different place of origin) or a different standard unit of measurement;

(b) the imposition of, change in or removal of a tax on, or measured by reference to, the Underlying after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Underlying; or

(c) other changes relating to the Underlying

the Issuer may adjust the Security Right in accordance with the following provisions.

(2) If an Adjustment Event pursuant to paragraph (1) exists, the Issuer will adjust the Security Right – subject to termination pursuant to paragraph (3) – in its reasonable discretion (for Securities governed by German law in accordance with
sections 315, 317 BGB), provided that the Due Date (as defined below) for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date.

The Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and substance of the adjustment on the manner in which the relevant Reference Agent itself makes corresponding adjustments to the Underlying or the Derivatives Exchange makes adjustments for futures or options contracts on the Underlying traded on it, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Reference Agent or the Derivatives Exchange, the Issuer shall decide such questions in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB).

"Due Date" within the meaning of these Terms and Conditions means the first Trading Day on the Derivatives Exchange on which trading in the corresponding futures or options contracts takes place after taking account of the adjustment. If no corresponding futures or options contracts are traded on a Derivatives Exchange, the Issuer will also, in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB), determine the Due Date on which the adjusted Product Features shall apply for the first time, taking into account the timing of the change, adjustment or other measure.

Adjustments of this nature may relate in particular to the Product Features. In such cases, the Issuer shall endeavour to ensure – as far as legally and practically possible – that the economic position of the Security Holders is the same before and after the Adjustment Event.

If the Reference Price for an Underlying is no longer calculated and published by the Reference Agent but by another person, company or institution that the Issuer in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) considers to be suitable (the "Substitute Reference Agent"), then the Security Right shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent. Furthermore, all references to the Reference Agent contained in these Terms and Conditions shall then be understood as references to the Substitute Reference Agent as far as the context allows.

(3) If, in the reasonable discretion of the Issuer, it is not possible for any reason whatsoever to make an appropriate adjustment, the Issuer shall be entitled, but not obliged, to terminate the Securities extraordinarily ("Extraordinary Termination") by giving notice pursuant to Section 12 specifying the Extraordinary Termination Amount defined in the following. The Issuer may also terminate the Securities if the Issuer is, even following economically reasonable efforts, not in the position (i) to enter, reenter, 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 Securities or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments. The termination shall become effective at the time notice is given in accordance with Section 12 ("Extraordinary Termination Date"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

In the event of an Extraordinary Termination, the Issuer shall pay to each Security Holder within ten Business Days following the Extraordinary Termination Date an amount for each Security (the "Extraordinary Termination Amount") determined by the Issuer or the Calculation Agent in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) as the appropriate market price of a Security. In other respects, the rules set out in Section 10 shall apply analogously to the payment of the Extraordinary Termination Amount.

(4) Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Section 12.

(5) The rules and regulations of the Reference Agent and, if applicable, the Derivatives Exchange shall apply in addition to the provisions set out above.

If the Underlying consists of futures or interest rate futures, the following shall apply:

(1) If, with respect to a (Current) Underlying, one of the measures described below is announced in advance or occurs (the "Adjustment Event"):

(a) adjustment of the (Current) Underlying by the Reference Agent;

(b) suspension of trading or the early settlement of the (Current) Underlying by the Reference Agent;

(c) material change regarding the concept of the (Current) Underlying or regarding the contract specifications on which the Current Underlying is based;

(d) introduction, revocation or amendment of a tax levied on the reference asset underlying the (Current) Underlying, provided that this affects the price of the (Current) Underlying and provided that such introduction, revocation or amendment occurs after the Issue Date; or

(e) other changes relating to the (Current) Underlying
the Issuer may adjust the Security Right in accordance with the following provisions.

(2) If an Adjustment Event pursuant to paragraph (1) exists, the Issuer will adjust the Security Right – subject to termination pursuant to paragraph (3) – in its reasonable discretion \(\text{for Securities governed by German law in accordance with sections 315, 317 BGB}\), provided that the Due Date (as defined below) for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date.

The Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and substance of the adjustment on the manner in which the Reference Agent itself makes corresponding adjustments to the (Current) Underlying, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Reference Agent, the Issuer shall decide such questions in its reasonable discretion \(\text{for Securities governed by German law in accordance with sections 315, 317 BGB}\).

"Due Date" within the meaning of these Terms and Conditions means the first Trading Day on which trading in the corresponding futures contracts takes place on the Reference Agent after taking account of the adjustment.

Adjustments of this nature may relate in particular to the Product Features as well as to the replacement of the (Current) Underlying. In such cases, the Issuer shall endeavour to ensure – as far as legally and practically possible – that the economic position of the Security Holders is the same before and after the Adjustment Event and that the continuity of the performance of the reference indicators underlying the Securities is maintained.

If the Reference Price for the respective Underlying is no longer calculated and published on the Reference Agent but by another exchange that the Issuer in its reasonable discretion \(\text{for Securities governed by German law in accordance with sections 315, 317 BGB}\) considers to be suitable (the "Substitute Reference Agent"), then the Cash Amount shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent. Furthermore, all references to the Reference Agent contained in these Terms and Conditions shall then be understood as references to the Substitute Reference Agent as far as the context allows.

(3) If, in the reasonable discretion of the Issuer or of the Reference Agent, it is not possible for any reason whatsoever to make an appropriate adjustment, the Issuer shall be entitled, but not obliged, to terminate the Securities extraordinarily ("Extraordinary Termination") by giving notice pursuant to Section 12 specifying the Extraordinary Termination Amount defined in the following. The Issuer may also terminate the Securities if the Issuer is, even following economically reasonable efforts, not in the position (i) to enter, reenter, 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 Securities or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments. The termination shall become effective at the time notice is given in accordance with Section 12 ("Extraordinary Termination Date"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

In the event of an Extraordinary Termination, the Issuer shall pay to each Security Holder within ten Business Days following the Extraordinary Termination Date an amount for each Security (the "Extraordinary Termination Amount") determined by the Issuer or the Calculation Agent in its reasonable discretion \(\text{for Securities governed by German law in accordance with sections 315, 317 BGB}\) as the appropriate market price of a Security. In other respects, the rules set out in Section 10 shall apply analogously to the payment of the Extraordinary Termination Amount.

(4) Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Section 12.

(5) The rules and regulations of the Reference Agent shall apply in addition to the provisions set out above.

\[\text{If the Underlying consists of exchange rates, the following shall apply:}\]

(1) If, with respect to an Underlying, one of the measures described below is announced in advance or occurs (the "Adjustment Event"):

(a) material changes in the method of calculating the Underlying,

(b) other changes relating to the Underlying

the Issuer may adjust the Security Right in accordance with the following provisions.

(2) If an Adjustment Event pursuant to paragraph (1) exists, the Issuer will adjust the Security Right – subject to termination pursuant to paragraph (3) – in its reasonable discretion \(\text{for Securities governed by German law in accordance with sections 315, 317 BGB}\), provided that the Due Date (as defined below) for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date.

The Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and substance of the adjustment on the manner in which the Reference Agent itself makes corresponding adjustments to the Underlying, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Reference Agent, the Issuer shall
decide such questions in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB).

"Due Date" within the meaning of these Terms and Conditions means the date on which the relevant adjustment is made by the Reference Agent.

Adjustments of this nature may relate in particular to the Product Features. In such cases, the Issuer shall endeavour to ensure – as far as legally and practically possible – that the economic position of the Security Holders is the same before and after the Adjustment Event.

If the Reference Price for the respective Underlying is no longer calculated and published by the Reference Agent but by another person, company or institution that the Issuer in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) considers to be suitable (the "Substitute Reference Agent"), then the Security Right shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent. Furthermore, all references to the Reference Agent contained in these Terms and Conditions shall then be understood as references to the Substitute Reference Agent as far as the context allows.

(3) If, in the reasonable discretion of the Issuer or the Reference Agent, it is not possible for any reason whatsoever to make an appropriate adjustment, the Issuer shall be entitled, but not obliged, to terminate the Securities extraordinarily (the "Extraordinary Termination") by giving notice pursuant to Section 12 specifying the Extraordinary Termination Amount defined in the following. The Issuer may also terminate the Securities if the Issuer is, even following economically reasonable efforts, not in the position (i) to enter, reenter, 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 Securities or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments. The termination shall become effective at the time notice is given in accordance with Section 12 (the "Extraordinary Termination Date"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

In the event of an Extraordinary Termination, the Issuer shall pay to each Security Holder within ten Business Days following the Extraordinary Termination Date an amount for each Security (the "Extraordinary Termination Amount") determined by the Issuer or the Calculation Agent in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) as the appropriate market price of a Security. In other respects, the rules set out in Section 10 shall apply analogously to the payment of the Extraordinary Termination Amount.

(4) Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Section 12.

(5) The rules and regulations of the Reference Agent shall apply in addition to the provisions set out above.

If the Underlying consists of interest rates, the following shall apply:

(1) If, with respect to an Underlying, one of the measures described below is announced in advance or occurs (the "Adjustment Event"):
   
   (a) material changes in the method of calculating the Underlying,
   
   (b) other changes relating to the Underlying

   the Issuer may adjust the Security Right in accordance with the following provisions.

(2) If an Adjustment Event pursuant to paragraph (1) exists, the Issuer will adjust the Security Right – subject to termination pursuant to paragraph (3) – in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB), provided that the Due Date (as defined below) for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date.

The Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and substance of the adjustment on the manner in which the Reference Agent makes corresponding adjustments to the Underlying, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Reference Agent, the Issuer shall decide such questions in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB).

"Due Date" within the meaning of these Terms and Conditions means the date on which the relevant adjustment is made by the Reference Agent.

Adjustments of this nature may relate in particular to the Product Features. In such cases, the Issuer shall endeavour to ensure – as far as legally and practically possible – that the economic position of the Security Holders is the same before and after the Adjustment Event.

If the Reference Price for the respective Underlying is no longer calculated and published by the Reference Agent but by another person, company or institution that the Issuer in its reasonable discretion (for Securities governed by German law in
accordance with sections 315, 317 BGB) considers to be suitable (the "Substitute Reference Agent"), then the Security Right
shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent.
Furthermore, all references to the Reference Agent contained in these Terms and Conditions shall then be understood as
references to the Substitute Reference Agent as far as the context allows.

(3) If, in the reasonable discretion of the Issuer or of the Reference Agent, it is not possible for any reason whatsoever to make
an appropriate adjustment, the Issuer shall be entitled, but not obliged, to terminate the Securities extraordinarily (the
"Extraordinary Termination") by giving notice pursuant to Section 12 specifying the Extraordinary Termination Amount defined
in the following. The Issuer may also terminate the Securities if the Issuer is, even following economically reasonable efforts, not
in the position (i) to enter, reenter, 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
Securities or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments. The termination shall
become effective at the time notice is given in accordance with Section 12 (the "Extraordinary Termination Date"). In this
event, the Term of the Securities shall end on the Extraordinary Termination Date.

In the event of an Extraordinary Termination, the Issuer shall pay to each Security Holder within ten Business Days following the
Extraordinary Termination Date an amount for each Security (the "Extraordinary Termination Amount") as the appropriate market price of a Security. In other respects, the rules set out in Section 10 shall apply analogously to the payment of the Extraordinary Termination Amount.

(4) Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to
Section 12.

(5) The rules and regulations of the Reference Agent shall apply in addition to the provisions set out above.

If the Underlying consists of investment units, the following shall apply:

(1) If, with respect to an Underlying, one of the measures described below is announced in advance or occurs (the "Adjustment
Event"):
   a) the merger, transfer, consolidation, liquidation or termination of the fund;
   b) restrictions on the issue or redemption of the investment units by the fund;
   c) change in the currency in which the investment units are calculated;
   d) change in the number of the investment units in the fund without corresponding cash flows into or out of the fund;
   e) any other event comparable to (a) to (d) relating to the fund or to the investment units that may either have a similar
      effect on the value of the fund or the investment units or that is comparable to the events specified under (a) to (d).

the Issuer may adjust the Security Right in accordance with the following provisions.

(2) If an Adjustment Event pursuant to paragraph (1) exists, the Issuer will adjust the Security Right – subject to termination
pursuant to paragraph (3) – in its reasonable discretion (for Securities governed by German law in accordance with
sections 315, 317 BGB), provided that the Due Date (as defined below) for the Adjustment Event is prior to the or prior to a
Valuation Date or falls on that date, and provided that in the reasonable discretion (for Securities governed by German law in
accordance with sections 315, 317 BGB) of the Issuer this is necessary and appropriate in order to ensure that the economic
position of the Security Holders is the same as it was immediately prior to the Adjustment Event.

The Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and substance of the
adjustment on the manner in which the Reference Agent or the fund company itself makes corresponding adjustments to the
Underlying, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Reference
Agent, the Issuer shall decide such questions in its reasonable discretion (for Securities governed by German law in accordance
with sections 315, 317 BGB).

"Due Date" within the meaning of these Terms and Conditions means the date on which the relevant adjustment by the
Reference Agent or the fund company becomes effective.

An adjustment of this nature may relate in particular to the Product Features. In such cases, the Issuer shall endeavour to
ensure – as far as legally and practically possible – that the economic position of the Security Holders is the same before and
after the Adjustment Event.

If the Reference Price for the respective Underlying is no longer calculated and published by the Reference Agent but by
another person, company or institution that the Issuer in its reasonable discretion (for Securities governed by German law in
accordance with sections 315, 317 BGB) considers to be suitable (the "Substitute Reference Agent"), then the Security Right
shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent.
Furthermore, all references to the Reference Agent contained in these Terms and Conditions shall then be understood as references to the Substitute Reference Agent as far as the context allows.

(3) If, in the reasonable discretion of the Issuer, it is not possible for any reason whatsoever to make an appropriate adjustment and/or if the Issuer determines that, as a result of the adjustment, it or its collateral provider is not able to enter into the hedging transactions necessary to cover its payment obligation arising from the issue of the Securities or is able to do so only under disproportionately more onerous conditions of an economic or practical nature, or if an Extraordinary Fund Event as defined in paragraph (4) exists, the Issuer shall be entitled, but not obliged, to terminate the Securities extraordinarily ("Extraordinary Termination") by giving notice pursuant to Section 12 specifying the Extraordinary Termination Amount defined in the following. The Issuer may also terminate the Securities if the Issuer is, even following economically reasonable efforts, not in the position (i) to enter, reenter, 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 Securities or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments. The termination shall become effective at the time notice is given in accordance with Section 12 ("Extraordinary Termination Date"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

In the event of an Extraordinary Termination, the Issuer shall pay to each Security Holder within ten Business Days following the Extraordinary Termination Date an amount for each Security (the "Extraordinary Termination Amount") determined by the Issuer or the Calculation Agent in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) as the appropriate market price of a Security. In other respects, the rules set out in Section 10 shall apply analogously to the payment of the Extraordinary Termination Amount.

(4) An "Extraordinary Fund Event" within the meaning of these Terms and Conditions means the occurrence of one of the events listed below:

(a) the investigation of, or regulatory measures with respect to the activities of, the relevant Reference Agent or fund company by the competent regulatory authority relating to the existence of unauthorised actions or the breach of a statutory, regulatory requirement or rule;
(b) the merger, transfer, consolidation, liquidation or termination of the fund company;
(c) revocation of the authorisation or sales authorisation of the fund company or for the fund;
(d) the mandatory redemption of investment units by the fund;
(e) a change in the tax laws applicable to the fund or a change in the fund’s tax status pursuant to Section 5 of the Investment Tax Act (Investmentsteuergesetz);
(f) an event which is likely to make it impossible to determine the price of the Underlying during the Term of the Securities.

(5) Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Section 12.

(6) The rules and regulations of the Reference Agent and/or of the fund company shall apply in addition to the provisions set out above.

If the Underlying consists of virtual currencies, the following shall apply:

(1) If, with respect to an Underlying, one of the events described below in announced in advance or occurs (the "Adjustment Event"):

(a) material changes in the method of calculating the Underlying,
(b) adjustments of the Underlying by a Reference Agent,
(c) cessation of trading in the Underlying by a Reference Agent,
(d) material change in the concept of the Underlying or in the technical specifications on which the Underlying is based (including, but not limited to, a hard or soft fork, or other process that results in a division or split of the Underlying into multiple assets),
(e) introduction, cancellation or modification of a tax, fee, duty or other costs which are levied on the Underlying or in connection with the reference instrument on which the Underlying is based, if this affects the price of the Underlying and if such introduction, cancellation or modification takes place after the Issue Date,
(f) any other change or reason that has comparable economic effects,
the Issuer may adjust the Security Right in accordance with the following provisions.
(2) If an Adjustment Event pursuant to paragraph (1) exists, the Issuer will adjust the Security Right – subject to termination pursuant to paragraph (3) – in its reasonable discretion (for Securities subject to German law, sections 315, 317 BGB), provided that the Effective Date for the Adjustment Event is prior to or prior to a Valuation Date or falls on that date. The Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and terms of the adjustment on the manner in which the Reference Agent makes corresponding adjustments to the Underlying itself, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Reference Agent, the Issuer shall decide such questions in its reasonable discretion (for Securities subject to German law, sections 315, 317 BGB).

"Effective Date" within the meaning of these Terms and Conditions means the first trading day on which trading in the corresponding virtual currency takes place at the Reference Agent after taking account of the adjustment.

Adjustments of this nature may relate in particular to the Product Features as well as to the replacement of the Underlying. In such cases, the Issuer shall endeavour to ensure – as far as legally and practically possible – that the economic position of the Security Holders is the same before and after the Adjustment Event and that the continuity of the performance of the reference indicators underlying the Securities is maintained.

If the Reference Price for the respective Underlying is no longer calculated and published by the Reference Agent but by another Suitable Trading Platform (as defined below) that the Issuer in its reasonable discretion (for Securities subject to German law, sections 315, 317 BGB) considers to be suitable (the "Substitute Reference Agent"), then the Cash Amount shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent. The Calculation Agent is also entitled to remove, exchange or add one or more Reference Agent(s) for any other reason at its reasonable discretion (for securities under German law §§ 315, 317 BGB). Furthermore, all references to a Reference Agent contained in these Terms and Conditions shall then be understood as references to the Substitute Reference Agent as far as the context allows.

"Suitable Trading Platforms" are trading platforms which are not affiliated companies of the Issuer or of the Calculation Agent and which are designated by the Issuer in its reasonable discretion (for Securities subject to German law, sections 315, 317 BGB). Suitable Trading Platforms must satisfy the following criteria:

(a) the trading platform must publish on a continuous and regular basis (i) a bid-offer spread for an immediate sale (offer) and an immediate purchase (bid) and (ii) the most recent price paid for the Underlying, in each case in the Currency of the Underlying;

(b) the activities relating to trading and/or the publication of the prices on the trading platform have not been prohibited or declared illegal by an authority that is legally responsible for that trading platform;

(c) the trading platform must have at least five (5) percent of the total volume relating to the respective virtual currency during the past thirty (30) Exchange Days; and

(d) exchanges (payments in or out) of national currencies into virtual currencies, and vice versa, must be executed within a period of two (2) to seven (7) Business Days.

(3) If, in the reasonable discretion (for Securities subject to German law, sections 315, 317 BGB) of the Issuer or of the Reference Agent, it is not possible for any reason whatsoever to make an appropriate adjustment, the Issuer shall be entitled, but not obliged, to terminate the Securities extraordinarily by giving notice pursuant to Section 12 specifying the Termination Amount defined in the following. If so provided in the Product Conditions, the Issuer may also terminate the Securities extraordinarily in its reasonable discretion (for Securities subject to German law, section 315 BGB), if the Issuer and/or one of its affiliates is not in a position, even after making economically reasonable efforts, (i) to conclude, renew, replace, maintain, unwind, acquire or dispose of hedging transactions or (ii) to realise, recover or transfer the proceeds of such hedging transactions (referred to as "Hedging Disruption Events"). The termination shall become effective at the time notice is given in accordance with Section 12 (the "Extraordinary Termination Date"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

(4) In the event of extraordinary termination, the Issuer shall pay to each Security Holder within five Business Days following the Termination Date an amount for each Security (the "Termination Amount") determined by the Issuer or the Calculation Agent in its reasonable discretion (for Securities subject to German law, sections 315, 317 BGB) as the appropriate market price of a Security. In other respects, the rules set out in Section 10 shall apply analogously to the payment of the Termination Amount.

(5) Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Section 12.

(6) The rules and regulations of the Reference Agent shall apply in addition to the provisions set out above, if available and if applicable in the reasonable discretion (for Securities subject to German law, sections 315, 317 BGB) of the Issuer.
Section 7 Market Disruption

(1) If, on the Valuation Date or on a Valuation Date at the time of determination of the Reference Price or during a period of one hour before such determination, a Market Disruption, as defined in paragraph (6), occurs or exists or the Reference Price of the Underlying is not determined, the next following Exchange Day on which the Market Disruption has ceased to exist or on which the Reference Price of the Underlying is determined again shall be deemed to be the Valuation Date. The Maturity Date shall be postponed accordingly. The Issuer shall endeavour to give notice without delay in accordance with Section 12 that a Market Disruption has occurred. There shall be no obligation to give notice, however.

(2) If the Valuation Date or a Valuation Date has been postponed for five consecutive Exchange Days, the fifth Exchange Day shall be deemed to be the Valuation Date. In this event, the Issuer in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) shall designate as the Reference Price an applicable value of the Underlying that reflects in its judgment the prevailing market conditions on the Valuation Date.

(3) The rules and regulations of the Reference Agent and of the Derivatives Exchange shall apply in addition to the provisions set out above.

(4) If there is a Market Disruption pursuant to paragraph (6) during an Observation Period specified in the Product Conditions, the determination whether a Barrier Event provided for in the Product Conditions has occurred shall be suspended for the duration of that Market Disruption; the Issuer shall endeavour to give notice of such suspension without delay in accordance with Section 12. There shall be no obligation to give notice, however.

For the duration of the Market Disruption, the Issuer shall be entitled, but not obliged, in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) and taking into account the prevailing market conditions, to determine another price for the observation of the price of an Underlying required in accordance with paragraph (4) in conjunction with the Product Conditions instead of the Observation Price of the Underlying specified in the Product Conditions or – after consultation with an expert where appropriate – in its reasonable discretion (for Securities governed by German law in accordance with sections 315, 317 BGB) to calculate a substitute price for the Underlying itself.

(5) If the end of the Observation Period corresponds to the Valuation Date or to a Valuation Date, and if that Valuation Date is postponed pursuant to paragraphs (1) and (2), the end of the Observation Period shall be postponed accordingly.

If the Underlying consists of shares, securities representing shares (ADRs or GDRs) or other dividend-bearing securities, the following paragraph (6) shall apply:

(6) “Market Disruption” means the temporary suspension or material restriction of trading

(a) on the Reference Agent generally;
(b) in the Underlying on the Reference Agent; or
(c) in futures or options contracts relating to the Underlying on the Derivatives Exchange, if such contracts are traded there.

A reduction in the trading period or number of Trading Days does not constitute a Market Disruption if it is the result of a previously announced change to the normal business hours of the Reference Agent or of the relevant Derivatives Exchange. A restriction on trading imposed by the Reference Agent or by the relevant Derivatives Exchange during a Trading Day for the purpose of preventing price movements that would exceed particular prescribed limits constitutes a Market Disruption if that restriction remains in place until the end of the trading period on the day in question. The cases described in Section 6 that give rise to an Adjustment Event do not fall under the foregoing definition.

If the Underlying consists of indices, the following paragraph (6) shall apply:

(6) “Market Disruption” means the temporary suspension or material restriction of trading

(a) in an individual index constituent or several index constituents or in options or other futures contracts linked to individual or several index constituents of the Underlying;
(b) relating to the Underlying; or
(c) in options or other futures contracts based on the Underlying or the index constituents on the Derivatives Exchange.

A reduction in the trading period or number of Trading Days does not constitute a Market Disruption if it is the result of a previously announced change to the normal business hours of the Reference Agent or of the relevant Derivatives Exchange. A restriction on trading imposed by the Reference Agent or by the relevant Derivatives Exchange during a Trading Day for the purpose of preventing price movements that would exceed particular prescribed limits constitutes a Market Disruption if that restriction remains in place until the end of the trading period on the day in question. The cases described in Section 6 (1) that give rise to an Adjustment Event do not fall under the foregoing definition.
If the Underlying consists of **bonds**, the following paragraph (6) shall apply:

(6) "Market Disruption" means the temporary suspension or material restriction of trading

- (a) generally on the exchanges on which the Underlying is traded;
- (b) in the Underlying or in the reference indicator on which the Underlying is based or in the shares of the issuer of the Underlying on the respective relevant exchange;
- (c) in futures or options contracts relating to any reference indicator on which the Underlying is based or to the shares of the issuer of the Underlying on the Derivatives Exchange.

A reduction in the trading period or number of Trading Days does not constitute a Market Disruption if it is the result of a previously announced change to the normal business hours of the Reference Agent or of the relevant Derivatives Exchange. A restriction on trading imposed by the Reference Agent or by the relevant Derivatives Exchange during a Trading Day for the purpose of preventing price movements that would exceed particular prescribed limits constitutes a Market Disruption if that restriction remains in place until the end of the trading period on the day in question. The cases described in Section 6 (1) that give rise to an Adjustment Event do not fall under the foregoing definition.

If the Underlying consists of **commodities**, the following paragraph (6) shall apply:

(6) "Market Disruption" means the temporary suspension or material restriction of trading

- (a) in the Underlying on the interbank market for the Underlying; or
- (b) in futures or options contracts relating to the Underlying on the Derivatives Exchange.

A reduction in the trading period or number of Trading Days does not constitute a Market Disruption if it is the result of a previously announced change to the timing of the Reference Agent’s normal fixing practices. A restriction on trading imposed by the Derivatives Exchange for the purpose of preventing price movements that would exceed particular prescribed limits constitutes a Market Disruption if that restriction remains in place until the end of the trading period on the day in question. The cases described in Section 6 (1) that give rise to an Adjustment Event do not fall under the foregoing definition.

If the Underlying consists of **futures or interest rate futures**, the following paragraph (6) shall apply:

(6) "Market Disruption" means the temporary suspension or material restriction of trading

- (a) on the Reference Agent; or
- (b) relating to the Underlying on the Reference Agent.

A reduction in the trading period or number of Trading Days does not constitute a Market Disruption if it is the result of a previously announced change to the normal business hours of the Reference Agent. A restriction on trading imposed by the Reference Agent during a Trading Day for the purpose of preventing price movements that would exceed particular prescribed limits constitutes a Market Disruption if that restriction remains in place until the end of the trading period on the day in question. The cases described in Section 6 (1) that give rise to an Adjustment Event do not fall under the foregoing definition.

If the Underlying consists of **exchange rates**, the following paragraph (6) shall apply:

(6) A "Market Disruption" exists in the event of a suspension or material restriction of foreign exchange trading in at least one of the currencies of the exchange rates of the Underlying, a restriction on the convertibility of the relevant currencies or if it is impossible in economic terms to obtain a rate of exchange.

The cases described in Section 6 (1) that give rise to an Adjustment Event do not fall under the foregoing definition.

If the Underlying consists of **interest rates**, the following paragraph (6) shall apply:

(6) A "Market Disruption" exists if, for any reason whatsoever, it is not possible to determine the Underlying.

The cases described in Section 6 (1) that give rise to an Adjustment Event do not fall under the foregoing definition.

If the Underlying consists of **investment units**, the following paragraph (6) shall apply:

(6) A "Market Disruption" exists if the value of the Underlying is not determined by the Reference Agent on an Exchange Day.

The cases described in Section 6 (1) and (4) that give rise to an Adjustment Event do not fall under the foregoing definition.
If the Underlying consists of virtual currencies, the following paragraph (6) shall apply:

(6) “Market Disruption Event” means the temporary suspension or material restriction of trading in at least one of the currencies of the exchange rates of the Underlying, a restriction on the convertibility of the relevant currencies or that it is impossible in economic terms to obtain a rate of exchange.

A reduction in the trading period or number of trading days does not constitute a Market Disruption Event if it is the result of a previously announced change to the normal business hours of the Reference Agent. A restriction on trading imposed by the respective Reference Agent during a trading day for the purpose of preventing price movements that would exceed particular prescribed limits constitutes a Market Disruption Event if that restriction remains in place until the end of the trading period on the day in question. The cases described in Section 6 (1) that give rise to an Adjustment Event do not fall under the foregoing definition.

Section 8 Governing Law, Form of Securities, Central Securities Depository, Clearing System, Transferability

If the Product Conditions stipulate Registry Type – German Global Certificates, the following provisions shall apply:

(1) The Securities and the rights and duties of the Security Holder, the Issuer, the Paying Agents and the Calculation Agent shall in all respects be governed by the laws of Germany.

(2) The Securities will be evidenced by a global certificate (Sammelurkunde) in accordance with section 9 a of the German Securities Custody Act (Depotgesetz) (the “Global Certificate”). The Global Certificate will be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany (the “Central Securities Depository”) and will be kept in custody by the Central Securities Depository until all obligations of the Issuer under the Securities have been fulfilled. No definitive securities will be issued. Bearers are entitled to co-ownership interests, economical ownership rights or comparable rights in the Global Certificates, which are transferable in accordance with the rules of the Central Securities Depository and the laws of Germany.

(3) “Clearing System” is each of Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany and SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland.

(4) In the clearing and settlement systems (Effektengiroverkehr), the Securities are transferable in a number equal to the Minimum Trading Lot or an integer multiple thereof.

(5) “Security Holder” means any holder of a co-ownership interest or right, an economic ownership right or a comparable right in the Global Certificate.

If the Product Conditions stipulate Registry Type – Danish Uncertificated Securities, the following provisions shall apply:

(1) The Securities and the rights and duties of the Security Holder, the Issuer, the Paying Agents and the Calculation Agent shall in all respects be governed by the laws of Germany, except as provided for in the following paragraphs (2) to (4) of this Section 8. Notwithstanding the foregoing, the Swiss Guarantee shall exclusively be governed by the laws of Switzerland (Section 1 (6)).

(2) The Securities will be issued in uncertificated and dematerialized book-entry form and will only be evidenced by book entries in the system of VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark (the “Central Securities Depository”) for registration of securities and settlement of securities transactions (the “Clearing System”) in accordance with Consolidated Act No. 1530 of 2 December 2015 on Securities Trading etc. (the “Securities Trading Act”), as amended from time to time, and Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialized securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the “Registration Order”).

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

(4) “Security Holder” means any person that is for the time being shown in the book entry system and register maintained by the Central Securities Depository as the holder of such Securities for all purposes in accordance with the Securities Trading Act and the Registration Order. For nominee registered Securities the authorized custodial nominee account holder shall be considered to be the Security Holder.
If the Product Conditions stipulate **Registry Type – Dutch Uncertificated Securities**, the following provisions shall apply:

(1) The Securities and the rights and duties of the Security Holder, the Issuer, the Paying Agents and the Calculation Agent shall in all respects be governed by the laws of Germany, except as provided for in the following paragraphs (2) and (3). Notwithstanding the foregoing, the German Guarantee shall exclusively be governed by the laws of Germany (Section 1 (5)).

(2) The Securities will be registered in dematerialised form with the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands ("Euroclear Nederland" or the "Central Securities Depository").

(3) No Securities in definitive form will be issued. The Securities are subject to the Dutch Securities Giro Act (Wet giraal effectenverkeer, "Wge") (as amended from time to time) and the applicable rules issued by Euroclear. Delivery (uitlevering) of Securities will only be possible in the limited circumstances prescribed by the Wge. The Security holders shall receive co-ownership participations in and/or rights with respect to the Global Security which are transferable in accordance with the Wge and the rules and regulations applicable to and/or issued by Euroclear Nederland (the "Clearing System").

If the Product Conditions stipulate **Registry Type – Finnish Registered Securities**, the following provisions shall apply:

(1) The Securities and the rights and duties of the Security Holder, the Issuer, the Paying Agents and the Calculation Agent shall in all respects be governed by the laws of Germany, except as provided for in the following paragraphs (2) to (5) of this section 8. Notwithstanding the foregoing, the Swiss Guarantee shall exclusively be governed by the laws of Switzerland (Section 1 (6)).

(2) The Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("Euroclear Finland" or the "Central Securities Depository") for registration of securities and settlement of securities transactions in accordance with the Finnish Act on Book-Entry Accounts (827/1991, as amended and/or re-enacted from time to time) and the Finnish Act on the Book-Entry System and Clearing Operations (348/2017, as amended and/or re-enacted from time to time) to the effect that there will be no certificated securities.

(3) Registration requests relating to the Securities shall be directed to an account holding bank.

(4) Transfers of Securities and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (827/1991, as amended and/or re-enacted from time to time) and the Finnish Act on the Book-Entry System and Clearing Operations (348/2017, as amended and/or re-enacted from time to time) as well as the regulations, rules and operating procedures applicable to and/or issued by Euroclear Finland (the "Clearing System"). Title to Finnish Registered Securities will be transferred only by registration in the book-entry securities system operated by Euroclear Finland (except where the Securities are nominee-registered and are transferred from one sub-account to another sub-account with the same nominee). The Issuer and the Finnish Paying Agent are entitled to receive from Euroclear Finland, at their request, a transcript of the register for the Securities.

(5) "Security Holder" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Security Holder.

If the Product Conditions stipulate **Registry Type – French Registered Securities**, the following provisions shall apply:

(1) The Securities and the rights and duties of the Security Holder, the Issuer, the Paying Agents and the Calculation Agent shall in all respects be governed by the laws of Germany, except as provided for in following paragraphs (2) to (4) of this section 8. Notwithstanding the foregoing, the German Guarantee shall exclusively be governed by the laws of Germany (section 1 (5)).

(2) The Securities will be issued in bearer dematerialised form (titres au porteur dématérialisés). Title to the Securities will be evidenced by book entries (inscription en compte) in the system of Euroclear France, acting as central depository (the "Central Securities Depository"), in accordance with the provisions of the French Monetary and Financial Code (Code Monétaire et Financier) relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Code Monétaire et Financier). No physical document of title (including certificats représentatifs pursuant to Article R. 211-7 of the French Code Monétaire et Financier) will be issued in respect of the Securities. Unless this possibility is expressly excluded in the relevant Final Terms, according to Article L. 228-2 of the French Code de commerce, the Issuer may at any time request from the Central Securities Depository identification information of holders of Securities in bearer form (au porteur) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of such holders.

(3) Transfers of the Securities and other registration measures shall be made in accordance with the French Code Monétaire et Financier, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France (the "Clearing System").
(4) "Security Holder" means any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "Security Account Holder") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

If the Product Conditions stipulate Registry Type – Italian Uncertificated Certificates, the following provisions shall apply:

(1) The Securities and the rights and duties of the Security Holder, the Issuer, the Paying Agents and the Calculation Agent shall in all respects be governed by the laws of Germany, except as provided for in following paragraphs (2) to (4) of this Section 8. Notwithstanding the foregoing, the German Guarantee shall exclusively be governed by the laws of Germany (Section 1 (5)).

(2) The Securities will be issued in uncertificated and dematerialised book-entry form 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 Piazza degli Affari, 6, 20123 Milan, Italy (the "Central Securities Depository") in accordance with the Italian Financial Services Act and the relevant implementing rules governing central depositories, settlement services, guarantee systems and related management companies, issued by Bank of Italy and the Italian securities regulator (Commissione Nazionale per le Società e la Borsa, "CONSOB"). No physical document of title will be issued to represent the Security.

(3) "Clearing System" is Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy.

(4) In the clearing and settlement systems, the Securities are transferable in a number equal to the Minimum Trading Lot or an integer multiple thereof.

(5) The transfer of the Securities 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 "Security Account Holders"). As a consequence, the subject who from time to time is the owner of the account held with a Security Account Holder will be considered as the legitimate owner of the Securities (the "Security Holder") and will be authorized to exercise all rights related to them.

If the Product Conditions stipulate Registry Type – Norwegian Registered Securities, the following provisions shall apply:

(1) The Securities and the rights and duties of the Security Holder, the Issuer, the Paying Agents and the Calculation Agent shall in all respects be governed by the laws of Germany, except as provided for in paragraphs (2) to (4) of this section 8. Notwithstanding the foregoing, the Swiss Guarantee shall exclusively be governed by the laws of Switzerland (Section 1 (6)).

(2) The Securities will be in dematerialized registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depositary VPS ASA, P.O. Box 4, 0051, Oslo, Norway (the "Central Securities Depository") for registration of securities and settlement of securities transactions in accordance with the Norwegian Securities Register Act (Lov om registrering av finansielle instrumenter 2002 5. juli nr. 64). There will be neither global bearer securities nor definitive securities and no physical securities will be issued in respect of the Securities. Securities issued through the Central Securities Depository must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by the Central Securities Depository from time to time and as amended from time to time.

(3) Transfers of the title to the Securities and other registration measures shall be made in accordance with the Norwegian Securities Register Act (Lov om registrering av finansielle instrumenter 2002 5. juli nr. 64), the regulations, rules and operating procedures applicable to and/or issued by the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, Norway (the "Clearing System") (the "Norwegian CSD Rules").

(4) "Security Holder" means any person that is registered on an account of the Clearing System as holder of a Security or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered security the authorised nominee shall be considered to be the Security Holder. The Issuer shall be entitled to obtain information from the Clearing System in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Security Holder of any Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for treating the holder as owner.

If the Product Conditions stipulate Registry Type – Swedish Registered Securities, the following provisions shall apply:

(1) The Securities and the rights and duties of the Security Holder, the Issuer, the Paying Agents and the Calculation Agent shall in all respects be governed by the laws of Germany, except as provided for in the following paragraphs (2) to (5) of this Section 8. Notwithstanding the foregoing, the Swiss Guarantee shall exclusively be governed by the laws of Switzerland (Section 1 (6)).

(2) The Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, registration number 556112-8074, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Kingdom of Sweden ("Euroclear Sweden" or the "Central Securities Depository") for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) (the "SFIA Act") to the effect that there will be no certificated...
securities. Securities registered in the Central Securities Depository are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law. The registration of Swedish Registered Securities in the Central Securities Depository will be governed by, and construed in accordance with, Swedish law. The Issuer shall have the right to obtain extracts from the debt register of Euroclear Sweden.

(3) Registration requests relating to the Securities shall be directed to an account operator.

(4) Transfers of Securities and other registration measures shall be made in accordance with the SFIA Act, the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The from time to time applicable Euroclear Sweden Rules for Issuers and Issuer Agents (the “Euroclear Sweden Rules”) may be downloaded from its website: http://www.euroclear.eu. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Securities.

(5) “Security Holder” means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Security Holder.

If the Product Conditions stipulate Registry Type – Swiss Uncertificated Securities, the following provisions shall apply:

(1) The Securities and the rights and duties of the Security Holders, the Issuer, the Paying Agents, the Calculation Agent and the Guarantor shall in all respects be governed by the laws of Switzerland.

(2) The Securities represent intermediated securities (the “Intermediated Securities”) within the meaning of the Swiss Federal Act on Intermediated Securities (Bundesgesetz über Bucheffekten, “BEG”). They will be issued initially in unsecuritised form pursuant to article 973 c of the Swiss Civil Code (Zivilgesetzbuch) (Code of Obligations) as uncertificated securities (Wertrechte) (the “Uncertificated Securities”).

(3) Uncertificated Securities are created by the Issuer by an entry in a register of uncertificated securities maintained by the Issuer. These uncertificated securities are then entered into the main register of SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland (the "Central Securities Depository"). When the Uncertificated Securities are entered in the Central Securities Depository’s main register and credited in one or more securities accounts, Intermediated Securities are created in accordance with article 6 (1) c) BEG.

(4) Intermediated Securities in the form of intermediated securities may be transferred or disposed of in some other way only in accordance with the provisions of the Swiss Federal Act on Intermediated Securities and the law of the Swiss Confederation, i.e. by crediting the Intermediated Securities to a securities account of the purchaser.

(5) Neither the Issuer nor the Security Holders are entitled at any time to convert the Uncertificated Securities into a global note or definitive securities or to demand such conversion or to cause or demand a delivery of a global note or definitive securities.

(6) The records of the Central Securities Depository will determine the number of Intermediated Securities held by each participant with the Central Securities Depository. With respect to Intermediated Securities, holders of the Intermediated Securities are (i) the persons, other than the Central Securities Depository itself, holding the Intermediated Securities in a securities account (Effektenkonto) with the Central Securities Depository and (ii) the custodians holding the Intermediated Securities for their own account. The Paying Agent may assume that a bank or financial intermediary submitting or transmitting to it a notice of the Security Holder pursuant to these Terms and Conditions has been duly authorised by the respective Security Holder for these purposes.

(7) “Clearing System” is each of Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany and SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland.

(8) In the clearing and settlement systems (Effektengiroverkehr), the Securities are transferable in a number equal to the Minimum Trading Lot or an integer multiple thereof.

(9) “Security Holder” means the person holding the Securities in a securities account in its own name and for its own account.

Section 9 Calculation Agent, Paying Agents

(1) “Calculation Agent” shall be Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland. The Issuer shall be entitled at any time to replace the Calculation Agent with another bank, to appoint one or more additional Calculation Agent(s) and/or to revoke their appointment. The Calculation Agent shall act solely to assist the Issuer in the performance of its duties and shall have no obligations of any kind to the Security Holders. The Calculation Agent shall be exempt from the restrictions contained in section 181 BGB (for Securities governed by German law) and any restrictions of a similar nature under the applicable law of other countries (if permitted). Notice shall be given of all of the measures referred to in sentence 2 pursuant to section 12.

(2) “Principal Paying Agent” shall be Bank Vontobel AG, Zurich, Switzerland, “German Paying Agent” shall be Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany, “Danish Paying Agent” shall be Handelsbanken, Danish branch of Svenska
Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark, “Dutch Paying Agent” shall be Citibank Europe Plc UK Branch, Canary Wharf Group, 25 Canada Square, London E14 5LB, United Kingdom, “Finnish Paying Agent” shall be Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden, “French Paying Agent” shall be Citibank Europe Plc UK Branch, Canary Wharf Group, 25 Canada Square, London E14 5LB, United Kingdom and “Italian Paying Agent” shall be BNP PARIBAS Securities Services, Milan Branch, Via Ansperto no. 5, 20123 Milan, Italy, “Norwegian Paying Agent” shall be Handelsbanken Kapitalforvaltning AS, with registered office at Tjuvholmen allé 11, Postboks 1342 Vika 0113 Oslo, Norway, and “Swedish Paying Agent” shall be Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden, (the Principal Paying Agent), the German Paying Agent, the Danish Paying Agent, the Dutch Paying Agent, the Finnish Paying Agent, the French Paying Agent, the Italian Paying Agent, the Norwegian Paying Agent and the Swedish Paying Agent together, the “Paying Agents”).

The Issuer shall be entitled at any time to replace any of the Paying Agents, to appoint one or more additional Paying Agents and/or to revoke their appointment. A Paying Agent shall act solely to assist the Issuer in the performance of its duties and shall have no obligations of any kind to the Security Holder. The Paying Agent shall be exempt from the restrictions contained in section 181 BGB (for Securities governed by German law) and any restrictions of a similar nature under the applicable law of other countries (if permitted). Notice shall be given of all of the measures referred to in sentence 2 pursuant to section 12.

Section 10 Settlement

If the Product Conditions stipulate Registry Type – German Global Certificates, Swiss Uncertificated Securities or Italian Uncertificated Certificates, the following paragraph (1) shall apply:

(1) The Issuer shall provide the due payments for all Securities issued by it on the Maturity Date by way of making available the due payments to the Central Securities Depository for onward transfer to the Security Holders. Thus, the Issuer will be discharged of all of its performance obligations.

If the Product Conditions stipulate Registry Type – Danish Uncertificated Securities, the following paragraph (1) shall apply:

(1) The Issuer shall provide the due payments for all Securities issued by it by not later than the Maturity Date by way of making available the due payments to the Danish Paying Agent for onward transfer to the Central Securities Depository or pursuant to the Central Securities Depository’s instruction for credit to the relevant account holders in accordance with the Danish Securities Trading Act and Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) as well as the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository. The transfer to the Central Securities Depository or pursuant to the Central Securities Depository’s instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment. Settlement shall be effected to the Security Holder recorded as such on the relevant record date in accordance with the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository.

If the Product Conditions stipulate Registry Type – Dutch Uncertificated Securities, the following paragraph (1) shall apply:

(1) The Issuer shall provide the due payments for all Securities issued by it by way of making available the due payments to the Dutch Paying Agent for onward transfer by Euroclear Nederland or pursuant to the instruction by Euroclear Nederland for credit to the relevant account holders in accordance with the Wge, the regulations, rules and operating procedures applicable to and/or issued by Euroclear Nederland. Payments of principal and/or interest in respect of the Securities shall be made to the Security Holders registered as such on the business day (as defined by the then applicable Euroclear Nederland rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Nederland rules and will be made in accordance with the Euroclear Nederland rules. Such day shall be the “Record Date” in respect of the Securities in accordance with the Euroclear Nederland rules.

If the Product Conditions stipulate Registry Type – Finnish Registered Securities, the following paragraph (1) shall apply:

(1) The Issuer shall provide the due payments for all Securities issued by it by not later than the Maturity Date by way of making available the due payments to the Finnish Paying Agent for onward transfer by the Central Securities Depository or pursuant to the Central Securities Depository’s instruction for credit to the relevant account holders in accordance with the Finnish Act on Book-Entry Accounts (827/1991, as amended and/or re-enacted from time to time) and the Finnish Act on the Book-Entry System and Clearing Operations (348/2017, as amended and/or re-enacted from time to time) as well as the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository. The transfer by the Central Securities Depository or pursuant to the Central Securities Depository’s instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment. Settlement shall be effected to the Security Holder recorded as such on the relevant Euroclear Finland record date in accordance with the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository.
If the Product Conditions stipulate **Registry Type – French Registered Securities**, the following paragraph (1) shall apply:

(1) The Issuer shall provide the due payments for all Securities issued by it by not later than the Maturity Date by way of making available the due payments to French Paying Agent for onward transfer by the Central Securities Depository or pursuant to the Central Securities Depository’s instruction for credit to the relevant Securities Holders in accordance with the French **Code monétaire et financier**, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France. The transfer by the Central Securities Depository or pursuant to the Central Securities Depository’s instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.

If the Product Conditions stipulate **Registry Type – Swedish Registered Securities**, the following paragraph (1) shall apply:

(1) The Issuer shall provide the due payments for all Securities issued by it by not later than the Maturity Date by way of making available the due payments to the Swedish Paying Agent for onward transfer by the Central Securities Depository or pursuant to the Central Securities Depository’s instruction for credit to the relevant accountholders in accordance with the SFIA Act, the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The transfer by the Central Securities Depository or pursuant to the Central Securities Depository’s instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.

The following paragraphs (2) to (8) shall apply to all Securities:

(2) The due payments shall be calculated by the Calculation Agent and are binding for the Security Holders, unless there is an obvious error.

(3) The figures resulting from the calculation of the cash amounts shall be rounded up or down to the number of decimal places pursuant of the Cash Amount Rounding in the Product Conditions. However, this does not apply to a Base Settlement Amount to be paid by the Issuer in accordance with Section 3 in connection with the Product Conditions; the Base Settlement Amount shall not be rounded.

(4) A potential conversion of amounts payable from the Currency of the Underlying into the Settlement Currency shall be made pursuant to the Currency Conversion.

(5) If a due payment is required to be made in accordance with the Terms and Conditions on a day that is not a Business Day, the payment may be postponed until the next following Business Day. The Security Holder shall not be entitled to demand interest or other compensation as a result of such a postponement.

(6) All taxes, national and international transaction taxes, fees or other charges that may be incurred in connection with the due payments shall be borne by the Security Holder. The Issuer and/or the Paying Agent shall be entitled to deduct any taxes, fees or charges payable by the Security Holder from the due payments.

(7) Settlement of the Securities shall be subject to all laws, regulations, administrative requirements and procedures applicable on the respective Exercise Date, Expiry Date, Valuation Date, Termination Date or Maturity Date. The Issuer shall not be responsible for the eventuality that, as a result of these requirements and procedures, it is not in a position to meet its obligations in accordance with the preceding paragraphs despite making all reasonable efforts to do so, nor for actions or omissions by settlement agents arising from or in connection with the performance of the obligations arising from these Securities.

(8) Neither the Issuer, the Calculation Agent nor the Paying Agent(s) shall be obliged to check the entitlement of the Security Holders.

**Section 11 Replacement of the Issuer**

(1) The Issuer shall be entitled to substitute another obligor in respect of the Securities (the **New Issuer**) for itself at any time without the consent of the Security Holders provided that:

(a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Securities pursuant to an agreement with the Issuer,

(b) the Issuer has provided an unconditional and irrevocable guarantee in favour of the Security Holders of the performance of all the obligations arising from or in connection with the Securities to be assumed by the New Issuer and

(c) the New Issuer has received all necessary approvals from the authorities of the country in which it has its registered office.

(2) In the event of such replacement, all references to the Issuer contained in the Terms and Conditions shall be deemed to refer henceforth to the New Issuer.
(3) The replacement shall be notified without delay pursuant to section 12.

Section 12 Notices

(1) All notices relating to the Securities shall be published on the website of the Issuer at prospectus.vontobel.com (on the relevant product page for the respective Security accessible by entry of the respective ISIN on the website prospectus.vontobel.com or generally under prospectus.vontobel.com under the section «Notices») or on any other website which the Issuer will announce with at least six (6) weeks lead time in accordance with this section 12. Any such notice will be deemed to have been effected on the date of first publication of such notice.

(2) The Issuer reserves the right, in addition to the publication of a notice pursuant to paragraph (1), to deliver a notice to the relevant Central Securities Depository for communication by the Central Securities Depository to the Security Holder. Even if the notice is communicated by the relevant Central Securities Depository the first publication pursuant to sentence 2 of paragraph (1) remains decisive for the time of effectiveness of the notice.

(3) Notices shall additionally be published to the extent and as required by statute or by stock exchange regulations.

(4) Unless required by statute or by stock exchange regulations or unless expressly so provided in these Terms and Conditions notices shall be given for information purposes only and do not represent a requirement for legal effectiveness.

Section 13 Increase of Issue, Repurchase of Securities

(1) The Issuer shall be entitled at any time to issue additional Securities with the same features in such a way that they are consolidated with the Securities, form a single issue with them and increase their number. In the case of such an increase, the term "Securities" shall also refer to the additional Securities issued.

(2) The companies of the Vontobel Group (these include all consolidated subsidiaries of Vontobel Holding AG, Zurich) shall be entitled at any time during the Term of the Securities to buy or sell the latter in off-market or, where applicable, on-market transactions. These companies are under no obligation to inform the Security Holders of such purchases or sales. Repurchased Securities may be cancelled, held, resold or otherwise disposed of.

Section 14 Presentation Period and Statute of Limitations

If the Product Conditions stipulate **Registry Type – German Global Certificates**, the following provisions shall apply:

The presentation period for the Securities (pursuant to section 801 (1) sentence 1 BGB) shall be shortened to ten years, beginning with the date on which the relevant obligation of the Issuer arising from the Securities first becomes due. Claims arising from Securities presented during this presentation period shall lapse within two years beginning with the expiry of the presentation period.

If the Product Conditions stipulate **Registry Type – Swiss Uncertificated Securities**, the following provisions shall apply:

In accordance with applicable law of the Swiss Confederation, claims of all kinds against the Issuer arising in connection with the Securities shall lapse ten years after the relevant payment becomes due. This provision does not apply to claims for interest payments which shall expire after five years after the relevant interest payments become due.

If the Product Conditions stipulate **Registry Type – Danish Uncertificated Securities**, the following provisions shall apply:

The presentation period for claims of a Security Holder against the Issuer for payment of principal corresponds to ten (10) years from the due date of such payment. The presentation period for claims of a Security Holder against the Issuer for the payment of interest or other amounts payable corresponds to three (3) years from the due date of such payment.

If the Product Conditions stipulate **Registry Type – Dutch Uncertificated Securities**, the following provisions shall apply:

In accordance with applicable Dutch Law, claims of all kinds against the Issuer arising in connection with the Securities shall lapse five (5) years after the relevant payment becomes due.

If the Product Conditions stipulate **Registry Type – French Uncertificated Securities**, the following provisions shall apply:

Claims against the Issuer for payment in respect of the Securities shall be prescribed unless made within five (5) years.

If the Product Conditions stipulate **Registry Type – Finnish Registered Securities**, the following provisions shall apply:

In the case of Finnish Registered Securities, claims against the Issuer for the payment of any such amount payable in respect of the Securities shall become void unless made within three (3) years, in each case after the Relevant Date. For the purposes of
this condition, “Relevant Date” means the date on which such payment first becomes due, or such later date on which an interruption of the period of limitation (Fi. vanhentumisen katkaiseminen) is made in accordance with the Finnish Limitations Act (728/2003, as amended).

**If the Product Conditions stipulate Registry Type – Italian Uncertificated Certificates, the following provisions shall apply:**

The presentation period for claims of a Security Holders against the Issuer for the payment of principal corresponds to ten (10) years from the due date for such payment. The presentation period for claims of a Security Holder against the Issuer for the payment of interest corresponds to five (5) years from the due date for such payment.

**If the Product Conditions stipulate Registry Type – Norwegian Registered Securities, the following provisions shall apply:**

In accordance with the Norwegian Limitation Act of 1979, claims of Security Holders against the Issuer shall lapse ten years after the due dates of payment of principal. Any interest payments after such ten years have passed, lapse after three (3) years from the due dates of such later interest payments.

**If the Product Conditions stipulate Registry Type – Swedish Registered Securities, the following provisions shall apply:**

Claims against the Issuer in respect of Swedish Registered Securities will be prescribed unless made within ten (10) years after the due date for payment. If the presentation period in respect of Swedish Registered Securities is interrupted a new presentation period of ten years will commence. Where the presentation period is interrupted through any acknowledgement, claim or reminder a new presentation period shall commence on the date on which the interruption or, where the presentation period is interrupted through legal proceedings or the claims for payment is brought before a court of law, enforcement authority or in arbitration proceedings, bankruptcy proceedings or proceedings for a judicial composition with creditors, a new presentation period shall commence on the date on which a judgment or final decision is rendered or the procedure is otherwise terminated.

**Section 15 Miscellaneous Provisions**

**If the Governing Law is stipulated to be German Law pursuant to Section 8 (1) above, the following shall apply:**

1. The place of performance shall be Frankfurt am Main.
2. If the Guarantor is stipulated to be Bank Vontobel Europe AG, Munich pursuant to the Product Conditions, the following shall apply: The place of jurisdiction for all legal disputes arising from the matters dealt with in these Terms and Conditions for merchants (Kaufleute), legal persons subject to public law, public-sector special corporations and persons without a general place of jurisdiction in Germany shall be, to the extent legally permitted, Frankfurt am Main.
3. If the Guarantor is stipulated to be Vontobel Holding AG, Zurich pursuant to the Product Conditions, the following shall apply: The place of jurisdiction for all legal disputes arising from the matters dealt with in these Terms and Conditions for merchants (Kaufleute), legal persons subject to public law, public-sector special corporations and persons without a general place of jurisdiction in Germany shall be, with the exception of the Swiss Guarantee (section 8), to the extent legally permitted, Frankfurt am Main.
4. To the extent that the Issuer or the Calculation Agent make or do not make adjustments in accordance with these Terms and Conditions and take or do not take other measures, they are liable only if they fail to meet the duty of care of a prudent businessman or in the event of gross negligence.
5. The Issuer shall be entitled to amend or to correct (i) obvious clerical or computational errors or other manifest mistakes and (ii) contradictory or incomplete provisions in these Terms and Conditions without the consent of the Security Holder. In this context, only such corrections or amendments are permitted in the cases specified under (ii) that, with due consideration for the interests of the Issuer, are not disadvantageous to the Security Holder i.e. that do not have a material adverse effect on the Security Holder's financial position. Amendments or corrections to these Terms and Conditions shall be notified without delay in accordance with section 12.
6. The Issuer, the German Guarantor as well as Vontobel Holding AG, Gotthardstrasse 44, CH-8022 Zürich, Switzerland, appoint each other as authorised recipients in Germany and Switzerland, respectively, for all proceedings in connection with the Securities pending in those countries. Delivery shall be deemed to have been effected when the item has been received by the relevant authorised recipient (irrespective of whether it has been passed on to the Issuer and the German Guarantor and the latter have received it). The Issuer and the German Guarantor undertake to appoint a substitute authorised recipient in the event that the relevant authorised recipient is no longer in a position for whatever reason to act as such, or no longer has an address in Germany or Switzerland, respectively. Notice shall be given of such an appointment in accordance with section 12. The right to effect delivery in any other legally permitted manner shall remain unaffected by this provision.
(7) The distribution of the Base Prospectus and of the Final Terms including the Terms and Conditions and the offering or purchase of the Securities may be subject to legal restrictions in certain countries. The Securities may be offered or purchased in a given country only if the applicable national requirements are observed.

(8) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**If the Governing Law is stipulated to be Swiss Law pursuant to Section 8 (1) above, the following shall apply:**

(1) The **Issuer** and the **Swiss Guarantor** irrevocably declare themselves subject to the jurisdiction of the Commercial Court of the Canton of Zurich for all legal disputes relating to the Securities. The place of jurisdiction shall be Zurich 1. The right to appeal against a decision to the Swiss Federal Supreme Court in Lausanne in accordance with the applicable procedural law shall remain reserved. In this respect the **Issuer** and the **Swiss Guarantor** waive the objection of lack of jurisdiction and the objection that proceedings have been brought before an inappropriate court (forum non conveniens). This declaration is made for the benefit of each **Security Holder**; it does not limit the right of the **Security Holder** to bring proceedings before any other competent court, nor do proceedings pending in one or more jurisdictions exclude proceedings in another jurisdiction (whether simultaneous or not).

(2) The **Issuer** shall be entitled to amend or to correct all of the provisions without the consent of the **Security Holders** (i) for the purpose of correcting an obvious error and (ii) for the purpose of clarifying any matter which is unclear or for making any correction or amendment to the provisions that is necessary or desirable in the judgment of the **Issuer**, but only such corrections or amendments shall be permitted in the cases referred to under (ii) that do not have a material adverse effect on the financial situation of the **Security Holders**. The right of the **Issuer** to amend or to correct all of the provisions to the extent required by legislation or by decisions of the courts or of the authorities shall remain reserved. Notice shall be given of amendments or corrections to the provisions in accordance with section 12.

(3) The **Issuer** and the **Swiss Guarantor** appoint each other as authorised recipients in Germany and Switzerland, respectively, for all proceedings in connection with the Securities pending in those countries. Delivery shall be deemed to have been effected when the item has been received by the relevant authorised recipient (irrespective of whether it has been passed on to the **Issuer** and the **Swiss Guarantor** and the latter have received it). The **Issuer** and the **Swiss Guarantor** undertake to appoint a substitute authorised recipient in the event that the relevant authorised recipient is no longer in a position for whatever reason to act as such, or no longer has an address in Germany or Switzerland, respectively. Notice shall be given of such an appointment in accordance with section 12. The right to effect delivery in any other legally permitted manner shall remain unaffected by this provision.

(4) The distribution of the Base Prospectus and of the Final Terms including the Terms and Conditions and the offering or purchase of the Securities may be subject to legal restrictions in certain countries. The Securities may be offered or purchased in a given country only if the applicable national requirements are observed.

(5) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Section 16 Severability**

If a provision included in these Terms and Conditions is or becomes wholly or partly invalid, incomplete or impracticable, this shall not affect the validity of the remaining provisions. A provision corresponding to the meaning and purpose of these Terms and Conditions and to the interests of the parties shall replace the invalid, incomplete or impracticable provision and fill in the respective gaps in these Terms and Conditions.
8.2. Product Conditions

The Product Features for the respective Securities as defined in Section 3 of the General Conditions and set forth in the Product Conditions below will be determined by the Issuer just shortly before the start of the offer and will be specified in the Final Terms. Depending on the respective type of security to be issued, for the purposes of the individual issue the relevant section 8.2.1 to 8.2.7 in each case will be incorporated into section II. of the Final Terms, and the empty spaces and placeholders will be filled in and the relevant options selected.

8.2.1. Product Conditions for Warrants

[insert only in case of multiple series of Securities:] ISIN [/ WKN] [/ Valor] [/] [insert another securities identification number, if any: •] [as set out in Table 1 in the Annex to the Product Conditions]

| Issue Date | • |
| Fixing Date | • |

Issue Size [(up to)] [●] [shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]

Option Type [Call] [Put] [as set out in Table 1 in the Annex to the Product Conditions]

Underlying [insert designation of Underlying: ●] [shall be as set out in Table 1 in the Annex to the Product Conditions]

[In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices as the Underlying, insert:

Type: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[[Bloomberg][●]] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

Derivatives Exchange: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[In the case of indices as the Underlying, insert additionally:

For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.]

[In the case of bonds as the Underlying, insert:

ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[[Bloomberg][●]] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

Derivatives Exchange: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
<table>
<thead>
<tr>
<th>Underlying Type</th>
<th>ISIN Underlying</th>
<th>Bloomberg Symbol</th>
<th>Reference Agent</th>
<th>Derivatives Exchange</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Futures or Interest Rate</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Exchange Rate</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

In the case of *interest rate futures* as the Underlying, insert additionally:

For the purposes of the Terms and Conditions, one percentage point in the pricing of the Underlying by the Reference Agent corresponds to one unit of the Currency of the Underlying.

In the case of *exchange rates* as the Underlying, insert:

[The **Currency of the Underlying** corresponds to the Strike Currency.]
In the case of investment units as the Underlying, insert:

- ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

In the case of virtual currencies as the Underlying, insert:

- ISIN Underlying:
- [Bloomberg][●] Symbol:
- Base Currency / Strike Currency:
- Reference Agent:
- All references to ● should be understood as references to [insert details of the Currency: ●.]

Initial Reference Price [●][as set out in Table 1 in the Annex to the Product Conditions]
Strike [●][as set out in Table 1 in the Annex to the Product Conditions]
Ratio [●][as set out in Table 1 in the Annex to the Product Conditions]
Cash Amount The Cash Amount (Section 3 of the General Conditions) shall be equal to:

In case of Call Warrants, insert:

[in case of multiple series of Securities, insert: in case Option Type is stipulated to be “Call” in Table 1:]

the difference, expressed in the Currency of the Underlying, by which the relevant Reference Price on the Valuation Date is higher than the Strike, [divided by] [multiplied by] the Ratio, i.e. (Reference Price – Strike) [x] Ratio.

In case of Put Warrants, insert:

[in case of multiple series of Securities, insert: in case Option Type is stipulated to be “Put” in Table 1:]

the difference, expressed in the Currency of the Underlying, by which the relevant Reference Price on the Valuation Date is lower than the Strike, [divided by] [multiplied by] the Ratio, i.e. (Strike – Reference Price) [x] Ratio.

Cash Amount Rounding The figures resulting from the calculation of the Cash Amount shall be commercially rounded to [two (2)][three (3)][four (4)][●] decimal places.

Base Settlement Amount [[ Insert Settlement Currency] [0.001] [●]]

[Not applicable]

Type of Exercise [European Exercise Type]

[American Exercise Type]

[insert in the case of American Exercise Type:]

Exercise Agent shall be the [Principal Paying Agent] [German Paying Agent] [Italian Paying Agent] [...] [insert other]
Exercise Agent, as the case may be.

Facsimile: ●

Address: ●

Exercise Cut-Off Date shall mean

[each [fifth (5th)] ● [Business Day] ● before an Exercise Date.]

[insert modified provision relating to the determination of the Exercise Cut-Off Date, where applicable; ●]

Exercise Time is ●

Exercise Date shall mean

[each Business Day commencing as of the First Exercise Date (including) up to the Final Exercise Date (including)]

[any last Business Day in the months [insert relevant months: ●] of each calendar year commencing as of the month of ●]

[insert modified provision relating to the determination of the Exercise Date, where applicable; ●].

First Exercise Date ●

Final Exercise Date ●[as set out in Table 1 in the Annex to the Product Conditions]

Minimum Exercise Number ●[shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]

[insert only in case of Italian Uncertificated Certificates and if applicable under Italian laws and regulations:

Expiry Date (Data di Scadenza) [shall mean the Valuation Date;] [● Business Days following the Valuation Date;] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary] [●]

Reference Price The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:

Reference Price shall mean

[In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying, insert:

the closing price of the Underlying determined and published by the Reference Agent on the

[Exchange Day immediately preceding the] Valuation Date.]]

[In the case of indices as the Underlying, insert:

[the final settlement price for [options] [futures] on the Underlying determined and published by the Derivatives Exchange on the Valuation Date. In the event that the Valuation Date is not a final settlement day on the Derivatives Exchange for [options] [futures] on the Underlying, the Reference Price shall be the closing price of the Underlying determined and published by the Reference Agent,]

[the [opening] [closing] price of the Underlying determined and published by the Reference Agent on the Valuation Date.]]

[In the case of bonds as the Underlying, insert:

[(a) the value of the Underlying determined and published as the closing price on the Reference Agent on the Valuation Date]

[(a) the price of the Underlying displayed on page [screen page ●] at the Valuation Time on the Valuation Date and obtainable from there].

[, and (b) in the absence of such price display, the arithmetical mean of the [bid prices] [offer prices] for the Underlying determined and notified on the Valuation Date at the request of the Calculation Agent by five (5) leading market participants that are not affiliated companies of the Issuer or of the Calculation Agent]

[, and with the addition of interest accrued on the Underlying (if the interest is not included in the price determined)].]
In the case of commodities as the Underlying, insert:
means the price of the Underlying [as set out in Table 2 in the Annex to the Product Conditions] determined by the Reference Agent [at the Valuation Time] on the Valuation Date.

In the case of futures or interest rate futures as the Underlying, insert:
means the settlement price of the Underlying determined and published on the Reference Agent on the Valuation Date.

In the case of exchange rates as the Underlying, insert:
the exchange rate determined by the Calculation Agent in its reasonable discretion under consideration of the bid and ask prices shown on the respective screenpage on [Bloomberg][●].

In the case of interest rates as the Underlying, insert:
the interest rate [determined by the Reference Agent] [at the Valuation Time] [and] published on the Reference Page on the Valuation Date.

In the case of investment units as the Underlying, insert:
the value of the Underlying determined and published by the Reference Agent on the Valuation Date.

In the case of virtual currencies as the Underlying, insert:
the price of the Underlying determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking into account of the prices of the Underlying published by the Reference Agent on the Valuation Date.

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Valuation Date

[In the case of European Exercise Type:

Subject to termination, the Valuation Date shall be [●] [as set out in Table 1 in the Annex to the Product Conditions].

If the Valuation Date is not an Exchange Day, it shall be postponed to the next following Exchange Day [in the case of Indices as the Underlying, alternatively: Exchange Day preceding that day in the same calendar month. If the preceding Exchange Day does not fall into the same calendar month as the original Valuation Date, the Valuation Date shall be postponed to the following Exchange Day]

[insert modified provision where applicable: ●].]

[In the case of American Exercise Type:

Subject to termination by the Issuer, the Valuation Date shall be

(a) in each case in the event of effective exercise by the Security Holder, an Exercise Date on which the Security Right is exercised effectively by the Security Holder in accordance with section 4 of the General Conditions;

(b) in other cases the Final Exercise Date on which the Security Right is deemed to be exercised automatically pursuant to section 3 of the General Conditions.

[If (i) the Valuation Date is not an Exchange Day or (ii) in the event of effective exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day]

[insert modified provision where applicable: ●].]

Exchange Day

[In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying, insert:

A day on which trading in the Underlying takes place on the Reference Agent.]

[In the case of indices as the Underlying, insert:]
A day on which the Underlying is calculated by the Reference Agent [and on which trading in [options] [futures] on the Underlying is not excluded in accordance with special provisions of the Derivatives Exchange (for example, holiday rules and regulations).]

[In the case of bonds as the Underlying, insert:
A day on which [trading in the Underlying takes place on the Reference Agent] [bid and offer prices for the Underlying are set by at least 3 leading market participants].

[In the case of commodities as the Underlying, insert:
A day on which the interbank market for the Underlying is open and on which a price for the Underlying is calculated by the Reference Agent.]

[In the case of futures or interest rate futures as the Underlying, insert:
A day on which trading in the Underlying takes place on the Reference Agent.]

[In the case of exchange rates as the Underlying, insert:
A day on which fixing for the Underlying usually occurs on the Reference Agent.]

[In the case of interest rates as the Underlying, insert:
A day on which fixing for the Underlying usually occurs on the Reference Agent.]

[In the case of investment units as the Underlying, insert:
A day on which the value of the Underlying is usually determined by the respective Reference Agent.]

[In the case of virtual currencies as the Underlying, insert:
A day on which the Reference Agents normally determine a price for the Underlying.]

Right of Ordinary Termination of the Issuer

The Issuer has no right to ordinarily terminate the Securities. Section 5 of the General Conditions shall not apply.

Term

The Term of the Securities shall begin on the Issue Date (inclusive) and shall end – subject to Extraordinary Termination by the Issuer pursuant to Section 6 of the General Conditions – on the Valuation Date.

Maturity Date

[In the case of European Exercise Type:
The Maturity Date shall be [●][as set out in Table 1 in the Annex to the Product Conditions][the [fifth (5th)] [seventh (7th)] [●] Business Day after the Valuation Date].

[In the case of American Exercise Type:
The Maturity Date shall be
(a) if the Valuation Date is the same as the Final Exercise Date, [insert date: •][the Maturity Date as set out in Table 1 in the Annex to the Product Conditions];
(b) in other cases the [fifth (5th)] [seventh (7th)] [●] Business Day after the Valuation Date.]

Settlement Currency

of the Securities shall be [●][as set out in Table 1 in the Annex to the Product Conditions]. [All references to • should be understood as references to [insert details of the Currency: •].]

Currency Conversion

[In the case of an exchange rate hedging (Quanto) not being applicable:
All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.

“Conversion Rate” means

the relevant conversion rate as determined by Bloomberg L.P. [for the Valuation Date][●] and as retrievable on the website http://www.bloomberg.com/markets/currencies/fx-fixings around [2:00 PM (local time Frankfurt am Main)] [●].]

[additionally insert, as the case may be: If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall]
specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.]

[insert modified provision for the determination of the relevant Conversion Rate, as the case may be. ●]

[in the case of an exchange rate hedging (Quanto) being applicable:

All cash amounts payable under the Securities shall be converted into the Settlement Currency at a conversion rate of 1 : 1, i.e. one unit of the Currency of the Underlying shall correspond to one unit of the Settlement Currency of the Security ("Quanto Structure").]

<table>
<thead>
<tr>
<th>Registry Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>German Global Certificates</td>
</tr>
<tr>
<td>Swiss Uncertified Securities</td>
</tr>
<tr>
<td>Italian Uncertificated Certificates</td>
</tr>
<tr>
<td>Danish Uncertificated Securities</td>
</tr>
<tr>
<td>Dutch Uncertificated Securities</td>
</tr>
<tr>
<td>Finnish Registered Securities</td>
</tr>
<tr>
<td>French Registered Securities</td>
</tr>
<tr>
<td>Norwegian Registered Securities</td>
</tr>
<tr>
<td>Swedish Registered Securities</td>
</tr>
</tbody>
</table>

Minimum Trading Lot [●][shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]

Applicable Adjustment and Market Disruption Provisions

The rules for adjustments and Market Disruptions for [shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities] [indices] [bonds] [commodities] [futures or interest rate futures] [exchange rates] [interest rates] [investments units] [virtual currencies] specified in Section 6 and Section 7 of the General Conditions shall apply to this Security.

Guarantor

[Vontobel Holding AG, Zurich]
[Bank Vontobel Europe AG, Munich]
8.2.2. Product Conditions for Knock-Out Warrants

[insert only in case of multiple series of Securities:]

<table>
<thead>
<tr>
<th>ISIN</th>
<th>[WKN]</th>
<th>Valor</th>
<th>[insert another securities identification number, if any: •]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>[as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
</tbody>
</table>

Issue Date

[Fixing Date •]

Issue Size [(up to)]

[shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]

Option Type

[Call] [Put] [as set out in Table 1 in the Annex to the Product Conditions]

Underlying

[insert designation of Underlying; •] [as set out in Table 1 in the Annex to the Product Conditions]

[As set out in Table 2 in the Annex to the Product Conditions]

[For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.]
In the case of futures or interest rate futures as the Underlying, insert:

- **ISIN Underlying:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **[Bloomberg][●] symbol:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Reference Agent:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Derivatives Exchange:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Currency:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

In the case of exchange rates as the Underlying, insert:

- **ISIN Underlying:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **[Bloomberg][●] symbol:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Base Currency / Strike Currency:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Reference Agent:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Reference Page:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Valuation Time:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

The "Currency of the Underlying" corresponds to the Strike Currency.

In the case of interest rates as the Underlying, insert:

- **ISIN Underlying:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **[Bloomberg][●] symbol:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Reference Agent:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Reference Page:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Valuation Time:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Currency:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
In the case of **investment units** as the Underlying, insert:

| ISIN Underlying: | ● [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Bloomberg● Symbol: | ● [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Reference Agent: | ● [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Currency: | ● [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |

In the case of **virtual currencies** as the Underlying, insert:

| ISIN Underlying: | ● |
| Bloomberg● Symbol: | ● |
| Base Currency / Strike Currency: | ● |
| Reference Agent: | ● |

[All references to ● should be understood as references to [insert details of the Currency: ●].]

---

**Initial Reference Price**

| ● [as set out in Table 1 in the Annex to the Product Conditions] |
| ● [as set out in Table 1 in the Annex to the Product Conditions] |

---

**Ratio**

| ● [as set out in Table 1 in the Annex to the Product Conditions] |

---

**Cash Amount**

If no Barrier Event has occurred during the Observation Period, the Cash Amount (Section 3 of the General Conditions) shall be equal to

**In the case of Knock-Out Warrants of the “Call” Type, insert:**

the difference, expressed in the Currency of the Underlying, by which the relevant Reference Price on the Valuation Date is higher than the Strike, [divided by] [multiplied by] the Ratio, i.e. (Reference Price – Strike) [÷/×] Ratio

**In the case of Knock-Out Warrants of the “Put” Type, insert:**

the difference, expressed in the Currency of the Underlying, by which the relevant Reference Price on the Valuation Date is lower than the Strike, [divided by] [multiplied by] the Ratio, i.e. (Strike – Reference Price) [÷/×] Ratio.

---

**Cash Amount Rounding**

The figures resulting from the calculation of the Cash Amount shall be commercially rounded to [two (2)] [three (3)] [four (4)] [●] decimal places.

**Base Settlement Amount**

[Inset Settlement Currency] [0.001] [●]

[Not applicable]

---

**Type of Exercise**

European Exercise Type

---

**Barrier Event**

A Barrier event shall occur if [during] [at] the Observation Period [and the usual times at which the Underlying is calculated and published by the Reference Agent,] the Observation Price [touches or] [in the case of Knock-Out Warrants of the “Call” Type, insert: is lower than] [in the case of Knock-Out Warrants of the “Put” Type, insert: is higher than] the Knock-Out Barrier, in which case the Securities are exercised automatically and expire worthless immediately.

The Term of the Securities shall end upon the occurrence of a Barrier Event.

Notice shall be given of the occurrence of the Barrier Event in accordance with Section 12 of the General Conditions.

---

**Knock-Out Barrier**

| ● [as set out in Table 1 in the Annex to the Product Conditions] |

---

**Observation Period**

The Observation Period [shall be from ● to ● (first day and last day inclusive in each case)] [shall be on the ●] [shall correspond to the Term] [shall begin on the ● and shall end on the Valuation Date (in each case inclusive)] [shall be as set out in Table 1 in the Annex to the Product Conditions]

**in the case of exchange rates and commodities as the Underlying, insert additionally:**

---
However, the Observation Period (every day, 24 hours per day) shall be limited to Monday 0:00 a.m. until Friday 9:00 p.m. (London time in each case).]

[insert alternative Observation Period]

Observation Price Shall mean

[in the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities, indices, futures or interest rate futures as the Underlying, insert:

the price of the Underlying determined and published by the Reference Agent.

[in the case of bonds, commodities, interest rates as the Underlying, insert:

the price in the interbank market as determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]

[in the case of exchange rates as the Underlying, insert:

each market price determined during the Observation Period by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB) that is derived from the bid and offer prices for the Underlying as available and published on the respective screenpage on [Bloomberg][●].]

[insert alternative provision relating to the Observation Price for an Underlying]

[In the event of a change in the times at which the Underlying is calculated and published by the Reference Agent, the Observation Price within the meaning of these Terms and Conditions shall change analogously.]

[For the purpose of determining whether the Observation Price [touches or] [in the case of Knock-Out Warrants of the "Call" Type, insert: falls below] [in the case of Knock-Out Warrants of the "Put" Type, insert: rises above] the Knock-Out Barrier, each determination of the price of the Underlying] by the [Reference Agent] [Calculation Agent] [during] [at] the Observation Period [shall be relevant[, and specifically, subject to any future changes in the calculation times by the Reference Agent, at the usual times at which the Underlying is calculated and published by the Reference Agent.]]

[insert only in case of Italian Uncertificated Certificates and if applicable under Italian laws and regulations:

Expiry Date (Data di Scadenza) [shall mean the Valuation Date,] [●] Business Days following the Valuation Date.[in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary][●]

Reference Price The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:

Reference Price shall mean

[In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying, insert:

the closing price of the Underlying determined and published by the Reference Agent on the [Exchange Day immediately preceding the] Valuation Date.]

[In the case of indices as the Underlying, insert:

the final settlement price for [options] [futures] on the Underlying determined and published by the Derivatives Exchange on the Valuation Date. In the event that the Valuation Date is not a final settlement day on the Derivatives Exchange for [options] [futures] on the Underlying, the Reference Price shall be the closing price of the Underlying determined and published by the Reference Agent.] [the [opening] [closing] price of the Underlying determined and published by the Reference Agent on the Valuation Date.]]

[In the case of bonds as the Underlying, insert:

[(a) the value of the Underlying determined and published as the closing price on the Reference]
Agent on the Valuation Date

[(a) the price of the Underlying displayed on page [screen page] at the Valuation Time on the Valuation Date and obtainable from there, and (b) in the absence of such price display, the arithmetical mean of the [bid prices] [offer prices] for the Underlying determined and notified on the Valuation Date at the request of the Calculation Agent by five (5) leading market participants that are not affiliated companies of the Issuer or of the Calculation Agent, and with the addition of interest accrued on the Underlying (if the interest is not included in the price determined)].

[In the case of commodities as the Underlying, insert:

the price of the Underlying determined by the Reference Agent [at the Valuation Time] on the Valuation Date.]

[In the case of futures or interest rate futures as the Underlying, insert:

the settlement price of the Underlying determined and published on the Reference Agent on the Valuation Date.]

[In the case of exchange rates as the Underlying, insert:

the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.]

[In the case of interest rates as the Underlying, insert:

the interest rate [determined by the Reference Agent] [at the Valuation Time] [and] published on the Reference Page on the Valuation Date.]

[In the case of investment units as the Underlying, insert:

the value of the Underlying determined and published by the Reference Agent on the Valuation Date.]

[In the case of virtual currencies as the Underlying, insert:

the price of the Underlying determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking into account the prices of the Underlying as published by the Reference Agent on the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable:\n\[●\]]

---

Valuation Date

The Valuation Date shall be [●] [as set out in Table 1 in the Annex to the Product Conditions]. If the Valuation Date is not an Exchange Day, it shall be postponed to the [next following Exchange Day] [Exchange Day preceding that day in the same calendar month. If the preceding Exchange Day does not fall into the same calendar month as the original Valuation Date, the Valuation Date shall be postponed to the following Exchange Day] [insert modified provision where applicable: [●]].

---

Valuation Period

The Observation Period shall be from [● to ● (first day and last day inclusive in each case)] [shall be on the ●] [begin on the time of the [determination] [publication] of the Closing Price of the Underlying by the Reference Agent on the Valuation Date and shall end on the time of the]
(determination)[publication] of the Closing Price of the Underlying by the Reference Agent on the
[next following][●] Exchange Day after the Valuation Date (in each case inclusive) shall be as set out in Table 1 in the Annex to the Product Conditions. [If a Market Disruption pursuant to Section 7 of the General Conditions occurs or exists during the Observation Period, the provisions of Section 7 of the General Conditions shall apply accordingly.]

[insert alternative Valuation Period]

Exchange Day

In the case of shares, securities representing shares (ADR s or GDRs) and other dividend-bearing securities as the Underlying, insert:

A day on which trading in the Underlying takes place on the Reference Agent.

In the case of indices as the Underlying, insert:

A day on which the Underlying is calculated by the Reference Agent [and on which trading in [options] [futures] on the Underlying is not excluded in accordance with special provisions of the Derivatives Exchange (for example, holiday rules and regulations)].

In the case of bonds as the Underlying, insert:

A day on which [trading in the Underlying takes place on the Reference Agent] [bid and offer prices for the Underlying are set by at least 3 leading market participants].

In the case of commodities as the Underlying, insert:

A day on which the interbank market for the Underlying is open and on which a price for the Underlying is calculated by the Reference Agent.

In the case of futures or interest rate futures as the Underlying, insert:

A day on which trading in the Underlying takes place on the Reference Agent.

In the case of exchange rates as the Underlying, insert:

A day on which fixing for the Underlying usually occurs on the Reference Agent.

In the case of virtual currencies as the Underlying, insert:

A day on which the Reference Agents normally determine a price for the Underlying.

[nan]

Right of Ordinary Termination of the Issuer

The Issuer has no right to ordinarily terminate the Securities. Section 5 of the General Conditions shall not apply.

Term

The Term of the Securities shall begin on the Issue Date (inclusive) and shall end – subject to the occurrence of a Barrier Event or to Extraordinary Termination by the Issuer pursuant to section 6 of the General Conditions – on the Valuation Date.

Maturity Date

The Maturity Date shall be [the fifth (5th)] [seventh (7th)][●] Business Day after the Valuation Date or the [fifth (5th)] [seventh (7th)][●] Business Day after the date on which a Barrier Event occurs

[insert alternative definition of Maturity Date, as the case may be: ●].

Settlement Currency

of the Securities shall be [●] [as set out in Table 1 in the Annex to the Product Conditions]. [All references to ● should be understood as references to [insert details of the Currency: ●].]

Currency Conversion

[in the case of an exchange rate hedging (Quanto) not being applicable:

All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.

"Conversion Rate" means

[the relevant conversion rate as determined by Bloomberg L.P. [for the Valuation Date][●]"
and as retrievable on the website http://www.bloomberg.com/markets/currencies/fx-fixings
around [2:00 PM (local time Frankfurt am Main)][●].]

[additionally insert, as the case may be: If such a Conversion Rate is not determined or
published or if the method of calculating the Conversion Rate changes materially or the time
of the regular publication is changed by more than 30 minutes, the Calculation Agent shall
specify the Conversion Rate applicable at the time of determination of the Reference Price
on the Valuation Date in its reasonable discretion.]]

[insert modified provision for the determination of the relevant Conversion Rate, as the case
may be: ●]

[in the case of an exchange rate hedging (Quanto) being applicable:

All cash amounts payable under the Securities shall be converted into the Settlement Currency
at a conversion rate of 1 : 1, i.e. one unit of the Currency of the Underlying shall correspond to
one unit of the Settlement Currency of the Security ("Quanto Structure").]

<table>
<thead>
<tr>
<th>Registry Type</th>
<th>[German Global Certificates]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>[Swiss Uncertified Securities]</td>
</tr>
<tr>
<td></td>
<td>[Italian Uncertificated Certificates]</td>
</tr>
<tr>
<td></td>
<td>[Danish Uncertificated Securities]</td>
</tr>
<tr>
<td></td>
<td>[Dutch Uncertificated Securities]</td>
</tr>
<tr>
<td></td>
<td>[Finnish Registered Securities]</td>
</tr>
<tr>
<td></td>
<td>[French Registered Securities]</td>
</tr>
<tr>
<td></td>
<td>[Norwegian Registered Securities]</td>
</tr>
<tr>
<td></td>
<td>[Swedish Registered Securities]</td>
</tr>
</tbody>
</table>

Applicable Adjustment and
Market Disruption Provisions

The rules for adjustments and Market Disruptions for [shares, securities representing shares
(ADRs or GDRs) and other dividend-bearing securities] [indices] [bonds] [commodities] [futures
or interest rate futures] [exchange rates] [interest rates] [investment units] [virtual currencies]
specified in Section 6 and Section 7 of the General Conditions shall apply to this Security.

Guarantor

[Vontobel Holding AG, Zurich ]

[Bank Vontobel Europe AG, Munich]
### 8.2.3. Product Conditions for Knock-Out Warrants with Stop-Loss

[insert only in case of multiple series of Securities]

<table>
<thead>
<tr>
<th>ISIN / WKN / Valor</th>
<th>[insert another securities identification number, if any: ●] [as set out in Table 1 in the Annex to the Product Conditions]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Date</td>
<td>● [as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
<tr>
<td>[Fixing Date]</td>
<td>● [as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
<tr>
<td>Issue Size [(up to)]</td>
<td>● [shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
<tr>
<td>Option Type</td>
<td>[Call] [Put] [as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
<tr>
<td>Underlying</td>
<td>[insert designation of Underlying: ●] [shall be as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
</tbody>
</table>

For the purposes of the Terms and Conditions, insert additionally:

- In the case of **shares**, **securities representing shares (ADRs or GDRs)**, other **dividend-bearing securities and indices** as the Underlying, insert:
  - [Type: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
  - [ISIN Underlying: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
  - [[Bloomberg][●] symbol: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
  - [Reference Agent: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
  - [Derivatives Exchange: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
  - [Currency: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

- In the case of **indices** as the Underlying, insert additionally:

- In the case of **bonds** as the Underlying, insert:

- In the case of **commodities** as the Underlying, insert:
[Unit of measurement: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[In the case of futures or interest rate futures as the Underlying, insert:

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Derivatives Exchange: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[In the case of interest rate futures as the Underlying, insert additionally:

For the purposes of the Terms and Conditions, one percentage point in the pricing of the Underlying by the Reference Agent corresponds to one unit of the Currency of the Underlying.]

[In the case of exchange rates as the Underlying, insert:

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Base Currency / Strike Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Page: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[The "Currency of the Underlying" corresponds to the Strike Currency.]

[In the case of interest rates as the Underlying, insert:

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Page: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]]
In the case of investment units as the Underlying, insert:

| ISIN Underlying | [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Bloomer symbol | [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Reference Agent | [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Currency | [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |

In the case of virtual currencies as the Underlying, insert:

| ISIN Underlying | • |
| Bloomberg Symbol | • |
| Base Currency / Strike Currency | • |
| Reference Agent | • |

All references to • should be understood as references to [insert details of the Currency: •].

Initial Reference Price [●] [as set out in Table 1 in the Annex to the Product Conditions]

Ratio [●] [as set out in Table 1 in the Annex to the Product Conditions]

Cash Amount [If no Barrier Event has occurred during the Observation Period, the Cash Amount (Section 3 of the General Conditions) shall be equal to]

[The Cash Amount (Section 3 of the General Conditions) shall be equal to]

In the case of Knock-Out Warrants with Stop-Loss of the “Call” Type, insert:

the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is higher than the Strike, [divided by] [multiplied by] the Ratio, i.e. (Valuation Price – Strike) [divided by] [multiplied by] the Ratio.

In the case of Knock-Out Warrants with Stop-Loss of the “Put” Type, insert:

the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is lower than the Strike, [divided by] [multiplied by] the Ratio, i.e. (Strike – Valuation Price) [divided by] [multiplied by] the Ratio.

Cash Amount Rounding The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) [three (3)] [four (4)] [●] decimal places.

Base Settlement Amount [(insert Settlement Currency) 0.001] [●]

Type of Exercise European Exercise Type

Barrier Event A Barrier event shall occur if [during] [at] the Observation Period [and the usual times at which the Underlying is calculated and published by the Reference Agent] the Observation Price [touches or] [in the case of Knock-Out Warrants with Stop-Loss of the “Call” Type, insert: is lower than] [in the case of Knock-Out Warrants with Stop-Loss of the “Put” Type, insert: is higher than] the Stop-Loss Barrier, in which case the Securities are exercised automatically.

If a Barrier Event occurs, the Valuation Price for the purpose of determining the Cash Amount shall be equal to the Stop-Loss Reference Price.

The Term of the Securities shall end upon the occurrence of a Barrier Event.

Notice shall be given of the occurrence of the Barrier Event in accordance with Section 12 of the General Conditions.

Stop-Loss Barrier [●] [as set out in Table 1 in the Annex to the Product Conditions]

Observation Period The Observation Period [shall be from • to • (first day and last day inclusive in each case)] [shall be on the •] [shall correspond to the Term] [shall begin on the •] and shall end on the Valuation Date.
Underlying is calculated and published by the Reference Agent.

Knock-Out Warrants with Stop-Loss of the "Type, insert:

- each market price determined during the Observation Period by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].

- In the event of a change in the times at which the Underlying is calculated and published by the Reference Agent, the Observation Period within the meaning of these Terms and Conditions shall change analogously.

- For the purpose of determining whether the Observation Price [touches or] [in the case of Knock-Out Warrants with Stop-Loss of the "Call" Type, insert: falls below] [in the case of Knock-Out Warrants with Stop-Loss of the "Put" Type, insert: rises above] the Stop-Loss Barrier, each determination of the price of the Underlying by the Reference Agent [Calculation Agent] [during] [at] the Observation Period shall be relevant, and specifically, subject to any future changes in the calculation times by the Reference Agent, at the usual times at which the Underlying is calculated and published by the Reference Agent.

Valuation Price

- The Valuation Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:

- If a Barrier Event occurs, the Valuation Price shall be the Stop-Loss Reference Price. If no Barrier Event has occurred during the Observation Period, the Valuation Price shall be equal to the Reference Price on the Valuation Date. [insert modified provision relating to the determination of the Valuation Price, where applicable: •]

Stop-Loss Reference Price

- shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if a Barrier Event has occurred during the Observation Period, and shall be determined as follows:

- The Stop-Loss Reference Price shall be

- [an amount determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking into account quotations on the Reference Agent as the price of the Underlying within a period of [one hour] • during the trading hours for the Underlying following the occurrence of the Barrier Event]. If a Barrier Event occurs less than [one hour] • prior to the end of the trading hours for the Underlying, that period shall be extended accordingly to the next Exchange Day. [in case of Securities with Registry Type - Italian Uncertificated Securities, insert: However, the Stop-Loss Reference Price shall not be [in the case of Knock-Out Warrants with Stop-Loss of the "Call" Type, insert: lower than the minimum] [in the case of Knock-Out Warrants with Stop-Loss of the "Put" Type, insert: higher than the maximum] quotation on the Reference Agent during that time span.]
within the Valuation Period.]

[in case of Securities with Registry Type - Italian Uncertificated Securities, insert: However, the Stop-Loss Reference Price shall not be [in the case of Knock-Out Warrants with Stop-Loss of the "Call" Type, insert: lower than the minimum] [in the case of Knock-Out Warrants with Stop-Loss of the "Put" Type, insert: higher than the maximum] quotation on the Reference Agent during that time span.]

[insert modified method of determining the Stop-Loss Reference Price, where applicable: ●]

[insert only in case of Italian Uncertificated Certificates and if applicable under Italian laws and regulations:]

<table>
<thead>
<tr>
<th>Expiry Date (Data di Scadenza)</th>
<th>[shall mean the Valuation Date.] [[● Business Days following the Valuation Date.] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary] [●]]</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Reference Price</th>
<th>The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if no Barrier Event has occurred during the Observation Period, and shall be determined as follows:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reference Price shall mean [In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying, insert: the closing price of the Underlying determined and published by the Reference Agent on the [Exchange Day immediately preceding the] Valuation Date.]</td>
</tr>
</tbody>
</table>

[In the case of indices as the Underlying, insert:

[the final settlement price for [options] [futures] on the Underlying determined and published by the Derivatives Exchange on the Valuation Date. In the event that the Valuation Date is not a final settlement day on the Derivatives Exchange for [options] [futures] on the Underlying, the Reference Price shall be the closing price of the Underlying determined and published by the Reference Agent.]]

[the [opening] [closing] price of the Underlying determined and published by the Reference Agent on the Valuation Date.]

[In the case of bonds as the Underlying, insert:

[(a) the value of the Underlying determined and published as the closing price on the Reference Agent on the Valuation Date]

[(a) the price of the Underlying displayed on page [screen page ●] at the Valuation Time on the Valuation Date and obtainable from there].

[, and (b) in the absence of such price display, the arithmetical mean of the [bid prices] [offer prices] for the Underlying determined and notified on the Valuation Date at the request of the Calculation Agent by five (5) leading market participants that are not affiliated companies of the Issuer or of the Calculation Agent]

[, and with the addition of interest accrued on the Underlying (if the interest is not included in the price determined)].]

[In the case of commodities as the Underlying, insert:

the price of the Underlying determined by the Reference Agent [at the Valuation Time] on the Valuation Date.]

[In the case of futures or interest rate futures as the Underlying, insert:

the settlement price of the Underlying determined and published on the Reference Agent on the Valuation Date.]
In the case of exchange rates as the Underlying, insert:

the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.

[the rate of the Underlying in the international interbank market at the Valuation Time on the Valuation Date as determined by the Calculation Agent in its reasonable discretion under consideration of the bid and ask prices shown on the respective screenpage on [Bloomberg][●].]

In the case of interest rates as the Underlying, insert:

the interest rate determined by the Reference Agent [at the Valuation Time] [and] published on the Reference Page on the Valuation Date.

In the case of investment units as the Underlying, insert:

the value of the Underlying determined and published by the Reference Agent on the Valuation Date.

In the case of virtual currencies as the Underlying, insert:

the price of the Underlying determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking into account the prices of the Underlying as published by the Reference Agent on the Valuation Date.

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Valuation Date

The Valuation Date shall be

(a) [insert date: ●] [as set out in Table 1 in the Annex to the Product Conditions] or

(b) in the case of a Barrier Event, the date on which the Barrier Event occurs.

If the Valuation Date is not an Exchange Day, it shall be postponed to the [next following Exchange Day] [Exchange Day preceding that day in the same calendar month. If the preceding Exchange Day does not fall into the same calendar month as the original Valuation Date, the Valuation Date shall be postponed to the following Exchange Day] [insert modified provision where applicable: ●].

Valuation Period

The Observation Period [shall be from ● to ● (first day and last day inclusive in each case)] [shall be on the ●] [begin on the time of the [determination][publication] of the Closing Price of the Underlying by the Reference Agent on the Valuation Date and shall end on the time of the [determination][publication] of the Closing Price of the Underlying by the Reference Agent on the [next following][●] Exchange Day after the Valuation Date (in each case inclusive)] [begin on the time of the [determination][publication] of the Barrier Event and shall end on the time of the [determination][publication] of the Closing Price of the Underlying by the Reference Agent on the [next following][●] Exchange Day after the Valuation Date (in each case inclusive)] [begin on the time of the [determination][publication] of the Closing Price of the Underlying by the Reference Agent on the [next following][●] Exchange Day after the day of the Barrier Event (in each case inclusive)] [shall be as set out in Table 1 in the Annex to the Product Conditions] [If a Market Disruption pursuant to Section 7 of the General Conditions occurs or exists during the Observation Period, the provisions of Section 7 of the General Conditions shall apply accordingly: ●].

[insert alternative Valuation Period]

Exchange Day

[In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying, insert:]

A day on which trading in the Underlying takes place on the Reference Agent.

[In the case of indices as the Underlying, insert:]

A day on which the Underlying is calculated by the Reference Agent [and on which trading in [options] [futures] on the Underlying is not excluded in accordance with special provisions of the Derivatives Exchange (for example, holiday rules and regulations)].]
In the case of bonds as the Underlying, insert:
A day on which [trading in the Underlying takes place on the Reference Agent] [bid and offer prices for the Underlying are set by at least 3 leading market participants].

In the case of commodities as the Underlying, insert:
A day on which the interbank market for the Underlying is open and on which a price for the Underlying is calculated by the Reference Agent.

In the case of futures or interest rate futures as the Underlying, insert:
A day on which trading in the Underlying takes place on the Reference Agent.

In the case of exchange rates as the Underlying, insert:
A day on which fixing for the Underlying usually occurs on the Reference Agent.

In the case of interest rates as the Underlying, insert:
A day on which fixing for the Underlying usually occurs on the Reference Agent.

In the case of investment units as the Underlying, insert:
A day on which the value of the Underlying is usually determined by the respective Reference Agent.

In the case of virtual currencies as the Underlying, insert:
A day on which the Reference Agents normally determine a price for the Underlying.

Right of Ordinary Termination of the Issuer
The Issuer has no right to ordinarily terminate the Securities. Section 5 of the General Conditions shall not apply.

Term
The Term of the Securities shall begin on the Issue Date (inclusive) and shall end – subject to the occurrence of a Barrier Event or to extraordinary termination by the Issuer pursuant to Section 6 of the General Conditions – on the Valuation Date.

Maturity Date
The Maturity Date shall be [the [fifth (5th)] [seventh (7th)] Business Day after the Valuation Date or the [fifth (5th)] [seventh (7th)] Business Day after the date on which a Barrier Event occurs]

Settlement Currency
of the Securities shall be [●] [as set out in Table 1 in the Annex to the Product Conditions]. [All references to ● should be understood as references to [insert details of the Currency: ●].]

Currency Conversion
[in the case of an exchange rate hedging (Quanto) not being applicable:]
All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.

“Conversion Rate” means
[the relevant conversion rate as determined by Bloomberg L.P. [for the Valuation Date][●] and as retrievable on the website http://www.bloomberg.com/markets/currencies/fx-fixings around [2:00 PM (local time Frankfurt am Main)[●].]

[additionally insert, as the case may be:] If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.]

[insert modified provision for the determination of the relevant Conversion Rate, as the case may be: ●]

[in the case of an exchange rate hedging (Quanto) being applicable:]
All cash amounts payable under the Securities shall be converted into the Settlement Currency at a conversion rate of 1 : 1, i.e. one unit of the Currency of the Underlying shall correspond to one unit of the Settlement Currency of the Security (“Quanto Structure”).]
Registry Type

[German Global Certificates]
[Swiss Uncertified Securities]
[Italian Uncertificated Certificates]
[Danish Uncertificated Securities]
[Dutch Uncertificated Securities]
[Finnish Registered Securities]
[French Registered Securities]
[Norwegian Registered Securities]
[Swedish Registered Securities]

Minimum Trading Lot

[●][shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]

Applicable Adjustment and Market Disruption Provisions

The rules for adjustments and Market Disruptions for [shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities] [indices] [bonds] [commodities] [futures or interest rate futures] [exchange rates] [interest rates] [investment units] [virtual currencies] specified in Section 6 and Section 7 of the General Conditions shall apply to this Security.

Guarantor

[Vontobel Holding AG, Zurich]
[Bank Vontobel Europe AG, Munich]
8.2.4. Product Conditions for Open-End Knock-Out Warrants

[insert only in case of multiple series of Securities]

<table>
<thead>
<tr>
<th>ISIN</th>
<th>WKN</th>
<th>Valor</th>
<th>ISIN</th>
<th>WKN</th>
<th>Valor</th>
</tr>
</thead>
</table>

[insert another securities identification number, if any: ●] [as set out in Table 1 in the Annex to the Product Conditions]

Issue Date [●] [as set out in Table 1 in the Annex to the Product Conditions]

Issue Size [(up to)] [●] [shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]

Option Type [Call] [Put] [as set out in Table 1 in the Annex to the Product Conditions]

Underlying [insert designation of Underlying: ●] [shall be as set out in Table 1 in the Annex to the Product Conditions]

[As set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

Option Type [Call] [Put] [as set out in Table 1 in the Annex to the Product Conditions]

Underlying [insert designation of Underlying: ●] [shall be as set out in Table 1 in the Annex to the Product Conditions]

[As set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices as the Underlying, insert:]

[Type: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[ISIN Underlying: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[[Bloomberg][●] symbol: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[Reference Agent: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[Derivatives Exchange: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[Currency: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[In the case of indices as the Underlying, insert additionally:]

For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.[]

[In the case of bonds as the Underlying, insert:]

[ISIN Underlying: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[[Bloomberg][●] symbol: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[Reference Agent: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[Derivatives Exchange: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[Valuation Time: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[Currency: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[In the case of commodities as the Underlying, insert:]

[ISIN Underlying: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

[[Bloomberg][●] symbol: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
[Unit of measurement: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[In the case of futures or interest rate futures as the Underlying, insert:

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Derivatives Exchange: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[In the case of interest rate futures as the Underlying, insert additionally:

For the purposes of the Terms and Conditions, one percentage point in the pricing of the Underlying by the Reference Agent corresponds to one unit of the Currency of the Underlying.]]

[In the case of exchange rates as the Underlying, insert:

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Base Currency / Strike Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Page: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[The "Currency of the Underlying" corresponds to the Strike Currency.]]

[In the case of interest rates as the Underlying, insert:

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Page: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]]
In the case of investment units as the Underlying, insert:

- ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

In the case of virtual currencies as the Underlying, insert:

- ISIN Underlying: [●]
- [Bloomberg][●] Symbol: [●]
- Base Currency / Strike Currency: [●]
- Reference Agent: [●]

All references to ● should be understood as references to [insert details of the Currency: ●].

In the case of futures or interest rate futures as the Underlying, insert additionally:

Initial Underlying

- [●] [[Bloomberg][●] symbol: [●]] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

Current Underlying

- On each Rollover Date a Rollover procedure shall be carried out whereby the Issuer replaces the respective Current Underlying with another Underlying (future) which, except for the maturity date which is further in the future, has the same or comparable contract specifications.

The “Current Underlying” from the Issue Date until the first Rollover Date shall be the “Initial Underlying”, as specified above. On the first Rollover Date this Underlying shall lose its validity and shall be replaced by the Underlying falling due on the Reference Agent in the next following Rollover Month. On each subsequent Rollover Date, the Current Underlying shall be replaced analogously by the underlying contract falling due on the Reference Agent in the next following Rollover Month.:

- [●] [insert modified provision relating to the Rollover, where applicable: ●]]

Rollover Date

- shall be determined in each case by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] and shall fall within a period of ten Trading Days prior to the last Trading Day of the Current Underlying on the Reference Agent. [In the event that the first notice day of the Current Underlying is before its last Trading Day, the period for the Rollover Date shall begin ten Trading Days prior to the first notice day and shall end with the last Trading Day of the Current Underlying.]]
- [insert alternative definition of a Rollover Date: ●]]

Rollover Month(s)

- shall be [insert corresponding contract months: ●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] [each contract month defined in relation to the Underlying on the Reference Agent].

Initial Reference Price

- [●] [as set out in Table 1 in the Annex to the Product Conditions]

Initial Strike

- [●] [as set out in Table 1 in the Annex to the Product Conditions]

Adjustment Date

- shall be [each Trading Day – beginning with the first Trading Day following the Issue Date] [insert alternative specification of the Adjustment Date: ●].

Current Strike

- The Current Strike on the Issue Date shall correspond to the Initial Strike. The Current Strike shall be adjusted by the Calculation Agent [at the end of each Adjustment Date] [insert alternative adjustment time: ●]].

Adjustment of the Current Strike

The Current Strike shall be adjusted using the following formula:

[In the case of Open-End Knock-Out Warrants of the “Call” Type, insert:
In the case of Open-End Knock-Out Warrants of the "Put" Type, insert:

\[
[FL_n = FL_a + \frac{(r + FS) \cdot FL_a \cdot n}{360} - \text{divf} \cdot \text{div}]
\]

[insert modified formula where applicable, in particular in the case of futures or interest rate futures as the Underlying, the reference interest rate \(r\) must be removed from the formula: •]]

where:

- \(FL_n\): Strike following the adjustment = Current Strike.
- \(FL_a\): Strike before the adjustment.
- \([r]:\ reference interest rate: \{the\ current\ money\ market\ rate\ of\ interest\ for\ overnight\ deposits\ in\ the\ Currency\ of\ the\ Underlying\ determined\ by\ the\ Calculation\ Agent.\} [in\ the\ case\ of\ exchange\ rates\ as\ the\ Underlying,\ insert: the\ current\ money\ market\ rate\ of\ interest\ for\ overnight\ deposits\ in\ the\ Strike\ Currency\ (Currency\ of\ the\ Underlying)\ determined\ by\ the\ Calculation\ Agent,\ less\ the\ current\ money\ market\ rate\ of\ interest\ for\ overnight\ deposits\ in\ the\ Base\ Currency\ determined\ by\ the\ Calculation\ Agent\ (as\ specified\ above).\]
- \(r = r(\text{Strike\ Currency}) - r(\text{Base\ Currency}).\]
- \([\text{specify\ alternative\ interest\ rate,\ where\ applicable: •}]\]
- \(FS\): Current Financing Spread. The "Current Financing Spread" shall be specified on each Adjustment Date by the Calculation Agent in its reasonable discretion in a range between zero (0) and the Maximum Financing Spread. For this purpose, factors such as the level of interest rates, changes in market expectations relating to interest rates and margin considerations may be taken into account.
- \(n\): number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).
- \([\text{in\ the\ case\ of\ shares,\ securities\ representing\ shares\ (ADRs\ or\ GDRs),\ other\ dividend-bearing\ securities\ and\ indices\ as\ Underlying:}\]
- \(\text{divf}\): Dividend Factor. Means

\[
[\text{in\ the\ case\ of\ shares,\ securities\ representing\ shares\ (ADRs\ or\ GDRs),\ other\ dividend-bearing\ securities\ and\ price\ indices\ as\ Underlying: a\ value\ between\ 0\ and\ 1,\ calculated\ by\ the\ Calculation\ Agent\ in\ its\ reasonable\ discretion\ [(for\ Securities\ governed\ by\ German\ law\ in\ accordance\ with\ sections\ 315,\ 317\ BGB)]\ based\ on\ the\ taxes\ or\ charges\ payable\ by\ the\ Calculation\ Agent\ or\ companies\ affiliated\ with\ it\ on\ the\ dividends\ or\ cash\ distributions\ equivalent\ to\ dividends\ distributed\ on\ that\ day\ on\ the\ relevant\ share\ or\ one\ or\ several\ of\ the\ shares\ comprised\ in\ the\ index.]\]

\[\[
[\text{in\ the\ case\ of\ performance\ indices as\ Underlying: the\ difference\ between\ (A) 1 and (B) a\ value\ between\ 0\ and\ 1,\ calculated\ by\ the\ Calculation\ Agent\ in\ its\ reasonable\ discretion\ [(for\ Securities\ governed\ by\ German\ law\ in\ accordance\ with\ sections\ 315, 317 BGB)]\ based\ on\ the\ taxes\ or\ charges\ payable\ by\ the\ Calculation\ Agent\ or\ companies\ affiliated\ with\ it\ on\ the\ dividends\ or\ cash\ distributions\ equivalent\ to\ dividends\ distributed\ on\ that\ day\ on\ the\ relevant\ share\ or\ one\ or\ several\ of\ the\ shares\ comprised\ in\ the\ index.\} [If\ the\ index\ (Underlying)\ consists\ of\ more\ than\ 100\ constituents,\ the\ Calculation\ Agent\ shall\ have\ the\ right,\ in\ its\ reasonable\ discretion\ [(for\ Securities\ governed\ by\ German\ law\ in\ accordance\ with\ sections\ 315,\ 317\ BGB)]\ to\ use\ a\]
\]
correspondingly smoothed div for the purposes of the adjustment on each Trading Day.]

\[ \text{div} \] Dividend Effect. Means \[(i)\] an amount, calculated by the Calculation Agent in its reasonable discretion \[(in accordance with sections 315, 317 BGB)\] based on the dividends or cash distributions equivalent to dividends distributed on an Ex-Dividend Date on \[the\] relevant company \[or one or several constituents of the Underlying\]. \[Ex-Dividend Date\] is a day on which shares of the relevant company for which dividends or cash amounts equivalent to dividends are to be distributed are traded "ex dividend" on their relevant primary exchange.\[insert modified method of dealing with dividends and distributions, where applicable: \[\]\]

The result of the calculation shall be rounded \[in the case of Open-End Knock-Out Warrants of the "Call" Type, insert: upwards\] \[in the case of Open-End Knock-Out Warrants of the "Put" Type, insert: downwards\] to the nearest multiple of the rounding of the Strike. The rounding of the Strike shall be ..

Financing Spread
The Financing Spread on the Issue Date shall amount to \[\[\]\] \[as set out in Table 1 in the Annex to the Product Conditions\].

Maximum Financing Spread
The Maximum Financing Spread shall amount to \[\[\]\] \[as set out in Table 1 in the Annex to the Product Conditions\].

\[\text{in the case of futures or interest rate futures as the Underlying, insert additionally:}\]

Current Strike after Rollover
\[\text{In the case of Open-End Knock-Out Warrants of the "Call" Type, insert:}\]

\[
FL_{ns} = FL_n - ( RORP_a - ROF ) + RORP_n 
\]

\[\text{In the case of Open-End Knock-Out Warrants of the "Put" Type, insert:}\]

\[
FL_{ns} = FL_n - ( RORP_a + ROF ) + RORP_n 
\]

where:

\[FL_{na}: \text{Current Strike after Rollover} \]

\[FL_n : \text{Current Strike before Rollover} \]

\[RORP_a : \text{Rollover Reference Price for the Current Underlying before Rollover} \]

\[RORP_n : \text{Rollover Reference Price for the Current Underlying after Rollover} \]

\[\text{in the case of futures or interest rate futures as the Underlying, insert additionally:}\]

Rollover Reference Price
The "Rollover Reference Price" shall be determined on each Rollover Date by the Calculation Agent in its reasonable discretion \[\text{for Securities subject to German law: (sections 315, 317 BGB)}\] based on the prices of the Current Underlying traded and published on the Reference Agent within a period of one hour prior to and including the time of determination of the official settlement price of the Current Underlying.

Ratio
\[\text{[\[\] as set out in Table 1 in the Annex to the Product Conditions}\]

Cash Amount
If no Barrier Event has occurred during the Observation Period, the Cash Amount \[(\text{Section 3 of the General Conditions})\] shall be equal to \[\text{[In the case of Open-End Knock-Out Warrants of the "Call" Type, insert:}\]

the difference, expressed in the Currency of the Underlying, by which the relevant Reference Price on the Valuation Date is higher than the Current Strike, \[\text{[divided by]} \] \[\text{multiplied by} \] \[\text{the Ratio, i.e. (Reference Price – Current Strike) /[\[\text{RATIO}\]}\] \]
[In the case of Open-End Knock-Out Warrants of the “Put” Type, insert:
the difference, expressed in the Currency of the Underlying, by which the relevant Reference Price on the Valuation Date is lower than the Current Strike, [divided by] [multiplied by] the Ratio, i.e. (Current Strike – Reference Price) [/\] Ratio].

Cash Amount Rounding The figures resulting from the calculation of the Cash Amount shall be commercially rounded to [two (2)] [three (3)] [four (4)] [●] decimal places.

Base Settlement Amount [(insert Settlement Currency) [0.001] [●]]

[Not applicable]

Barrier Event A Barrier event shall occur if [during] [at] the Observation Period [and the usual times at which the [Current] Underlying is calculated and published by the Reference Agent,] the Observation Price [touches or] [in the case of Open-End Knock-Out Warrants of the “Call” Type, insert: is lower than] [in the case of Open-End Knock-Out Warrants of the “Put” Type, insert: is higher than] the Current Knock-Out Barrier, in which case the Securities are exercised automatically and expire worthless immediately.

The occurrence of a Barrier Event shall take precedence over exercise by the Security Holder or termination by the Issuer. The Term of the Securities shall end upon the occurrence of a Barrier Event.

[The Issuer shall arrange for the payment of an amount of [insert Settlement Currency] [0.001] [●] instead of debiting the Securities for no value.]

Notice shall be given of the occurrence of the Barrier Event in accordance with Section 12 of the General Conditions.

Initial Knock-Out Barrier •

Current Knock-Out Barrier The Current Knock-Out Barrier shall correspond to the Current Strike.

Observation Period The Observation Period shall be every day from the [Issue Date] [●] (inclusive).

[in the case of exchange rates and commodities as the Underlying, insert additionally:
However, the Observation Period (every day, 24 hours per day) shall be limited to Monday 0:00 a.m. until Friday 9:00 p.m. (London time in each case).] [insert alternative Observation Period]

Observation Price Shall mean [in the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities, indices, futures or interest rate futures as the Underlying, insert: the price of the [Current] Underlying determined and published by the Reference Agent.]

[in the case of bonds, commodities, interest rates as the Underlying, insert:
the price in the interbank market as determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]

[in the case of exchange rates as the Underlying, insert:
each market price determined during the Observation Period by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] that is derived from the bid and offer prices for the Underlying as available and published on the respective screenpage on [Bloomberg] [●].]

[insert alternative provision relating to the Observation Price for an Underlying]

[In the event of a change in the times at which the [respective Current] Underlying is calculated and published by the Reference Agent, the Observation Price within the meaning of these Terms and Conditions shall change analogously.]

[For the purpose of determining whether the Observation Price [touches or] [in the case of Open-End Knock-Out Warrants of the “Call” Type, insert: falls below] [in the case of Open-End Knock-Out Warrants of the “Put” Type, insert: rises above] the Current Knock-Out Barrier, each determination of the price of the [Current] Underlying by the [Reference Agent] [Calculation Agent] [during] [at] the Observation Period shall be relevant, and specifically, subject to any future changes in the calculation times by the Reference Agent, at the usual times at which the]
Type of Exercise
American Exercise Type

Exercise Agent
shall be the [Principal Paying Agent] [German Paying Agent] [Italian Paying Agent] [insert other Exercise Agent, as the case may be]

Facsimile: [●]

Address: [●]

Exercise Cut-Off Date
Exercise Cut-Off Date shall mean

[each fifth (5th) Business Day] before an Exercise Date.

[insert modified provision relating to the determination of the Exercise Cut-Off Date, where applicable: ●]

Exercise Time
is ●

Exercise Date
Exercise Date shall mean

[each Business Day commencing as of the First Exercise Date (including)]

[any last Business Day in the months [insert relevant months: ●] of each calendar year commencing as of the month of ●]

[insert modified provision relating to the determination of the Exercise Date, where applicable: ●].

First Exercise Date
●

Minimum Exercise Number
[●] [shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]

[insert only in case of Italian Uncertificated Certificates and if applicable under Italian laws and regulations: ●]

Expiry Date (Data di Scadenza)
[shall mean the Valuation Date,] [●] Business Days following the Valuation Date. [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary] [●]

Reference Price
The Reference Price shall be the relevant rate, price or level of the [Current] Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:

Reference Price shall mean

[In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying, insert:

the closing price of the Underlying determined and published by the Reference Agent on the [Exchange Day immediately preceding the] Valuation Date.]

[In the case of indices as the Underlying, insert:

the [opening] [closing] price of the Underlying determined and published by the Reference Agent.]

[In the case of bonds as the Underlying, insert:

[(a) the value of the Underlying determined and published as the closing price on the Reference Agent on the Valuation Date]

[(a) the price of the Underlying displayed on page [screen page ●] at the Valuation Time on the Valuation Date and obtainable from there].

[. and (b) in the absence of such price display, the arithmetical mean of the [bid prices] [offer prices] for the Underlying determined and notified on the Valuation Date at the request of the Calculation Agent by five (5) leading market participants that are not affiliated companies of the Issuer or the Calculation Agent]

[. and with the addition of interest accrued on the Underlying (if the interest is not included in the price determined)].]

[In the case of commodities as the Underlying, insert:

the price of the Underlying determined by the Reference Agent [at the Valuation Time] on the Valuation Date.]
[In the case of futures or interest rate futures as the Underlying, insert:
the settlement price of the Current Underlying determined and published on the Reference Agent on the Valuation Date.]

In the case of exchange rates as the Underlying, insert:
the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.

In the case of the Underlying in the international interbank market at the Valuation Time on the Valuation Date as determined by the Calculation Agent in its reasonable discretion under consideration of the bid and ask prices shown on the respective screenpage on [Bloomberg][●].]

In the case of interest rates as the Underlying, insert:
the interest rate [determined by the Reference Agent] [at the Valuation Time] [and] published on the Reference Page on the Valuation Date.

In the case of investment units as the Underlying, insert:
the value of the Underlying determined and published by the Reference Agent on the Valuation Date.

In the case of virtual currencies as the Underlying, insert:
the price of the Underlying determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking into account the prices of the Underlying as published by the Reference Agent on the Valuation Date.

[insert modified provision relating to the determination of the Reference Price, where applicable: ◆]

---

Valuation Date

The Valuation Date shall be

[(a) in case of valid exercise by the Security Holder pursuant to Section 4 of the General Conditions the relevant Exercise Date;
(b) in case of Ordinary Termination by the Issuer pursuant to Section 5 of the General Conditions the Ordinary Termination Date]

[the Expiry Date] [●].]

If (i) the Valuation Date is not an Exchange Day or (ii) in the event of effective exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day.]

[insert modified provision where applicable: ◆]

---

Exchange Day

[In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying, insert:
A day on which trading in the Underlying takes place on the Reference Agent.]

[In the case of indices as the Underlying, insert:
a day on which the Underlying is calculated by the Reference Agent.]

[In the case of bonds as the Underlying, insert:
A day on which [trading in the Underlying takes place on the Reference Agent] [bid and offer prices for the Underlying are set by at least 3 leading market participants].]

[In the case of commodities as the Underlying, insert:
A day on which the interbank market for the Underlying is open and on which a price for the Underlying is calculated by the Reference Agent.]

[In the case of futures or interest rate futures as the Underlying, insert:
A day on which trading in the Current Underlying takes place on the Reference Agent.]

[In the case of exchange rates as the Underlying, insert:
A day on which fixing for the Underlying usually occurs on the Reference Agent.

[In the case of interest rates as the Underlying, insert:
A day on which fixing for the Underlying usually occurs on the Reference Agent.]

[In the case of investment units as the Underlying, insert:
A day on which the value of the Underlying is usually determined by the respective Reference Agent.]

[In the case of virtual currencies as the Underlying, insert:
A day on which the Reference Agents normally determine a price for the Underlying.]

[insert modified definition of Exchange Day, where applicable:

<table>
<thead>
<tr>
<th>Right of Ordinary Termination of the Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Right of Ordinary Termination of the Issuer pursuant to Section 5 of the General Conditions shall apply. The Ordinary Termination Amount shall be calculated and paid in accordance with Section 5 (3) of the General Conditions as in the case of effective exercise.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Termination Cut-Off Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>is [one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] before the relevant Termination Date.</td>
</tr>
</tbody>
</table>

First Termination Date

<table>
<thead>
<tr>
<th>Termination Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Termination Date shall be each [Business Day] [●] commencing from the First Termination Date.</td>
</tr>
</tbody>
</table>

Term

<table>
<thead>
<tr>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Maturity Date shall be [the [fifth (5th)] [seventh (7th)] [●] Business Day after the Valuation Date or the [fifth (5th)] [seventh (7th)] [●] Business Day after the date on which a Barrier Event occurs]</td>
</tr>
</tbody>
</table>

[insert alternative definition of Maturity Date, as the case may be: ●].

<table>
<thead>
<tr>
<th>Settlement Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>of the Securities shall be [●] [as set out in Table 1 in the Annex to the Product Conditions]. [All references to ● should be understood as references to [insert details of the Currency: ●]].</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Currency Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>in the case of an exchange rate hedging (Quanto) not being applicable:</td>
</tr>
<tr>
<td>All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</td>
</tr>
</tbody>
</table>

“Conversion Rate” means [the relevant conversion rate as determined by Bloomberg L.P. [for the Valuation Date][●] and as retrievable on the website http://www.bloomberg.com/markets/currencies/fx-fixings around [2:00 PM (local time Frankfurt am Main)[●]].]

[additionally insert, as the case may be: If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.]]

[insert modified provision for the determination of the relevant Conversion Rate, as the case may be: ●].

<table>
<thead>
<tr>
<th>Registry Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>[German Global Certificates]</td>
</tr>
<tr>
<td>[Swiss Uncertified Securities]</td>
</tr>
<tr>
<td>[Italian Uncertificated Certificates]</td>
</tr>
<tr>
<td>[Danish Uncertificated Securities]</td>
</tr>
<tr>
<td>Minimum Trading Lot</td>
</tr>
<tr>
<td>---------------------</td>
</tr>
<tr>
<td>◦ [shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Applicable Adjustment and Market Disruption Provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>The rules for adjustments and Market Disruptions for shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities [indices] [bonds] [commodities] [futures or interest rate futures] [exchange rates] [interest rates] [investment units] [virtual currencies] specified in Section 6 and Section 7 of the General Conditions shall apply to this Security.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Guarantor</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Vontobel Holding AG, Zurich]</td>
</tr>
<tr>
<td>[Bank Vontobel Europe AG, Munich]</td>
</tr>
</tbody>
</table>
8.2.5. Product Conditions for Mini Futures

[insert only in case of multiple series of Securities:

<table>
<thead>
<tr>
<th>ISIN</th>
<th>WKN</th>
<th>Valor</th>
</tr>
</thead>
</table>

[insert another securities identification number, if any: ●]

[as set out in Table 1 in the Annex to the Product Conditions]]

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>●</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Fixing Date</th>
<th>● [as set out in Table 1 in the Annex to the Product Conditions]</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Issue Size (up to)</th>
<th>● [shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Option Type</th>
<th>[Long] [Short] [as set out in Table 1 in the Annex to the Product Conditions]</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Underlying</th>
<th>[insert designation of Underlying: ●] [shall be as set out in Table 1 in the Annex to the Product Conditions]</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Type:</th>
<th>● [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>ISIN Underlying:</th>
<th>● [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>[Bloomberg]● symbol:</th>
<th>● [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]</th>
</tr>
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[In the case of indices as the Underlying, insert additionally: For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.]

[In the case of bonds as the Underlying, insert:

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<tr>
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</table>
[Unit of measurement: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[In the case of futures or interest rate futures as the Underlying, insert:]

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Derivatives Exchange: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[In the case of interest rate futures as the Underlying, insert additionally:]

For the purposes of the Terms and Conditions, one percentage point in the pricing of the Underlying by the Reference Agent corresponds to one unit of the Currency of the Underlying.]

[In the case of exchange rates as the Underlying, insert:]

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Base Currency / Strike Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Page: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[The "Currency of the Underlying" corresponds to the Strike Currency.]

[In the case of interest rates as the Underlying, insert:]

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Page: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]
[In the case of investment units as the Underlying, insert]:

[ISIN Underlying: ] [●] [[as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: ] [●] [[as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: ] [●] [[as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: ] [●] [[as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[In the case of virtual currencies as the Underlying, insert]:

[ISIN Underlying: ] [●]

[[Bloomberg][●] Symbol: ] [●]

[Base Currency / Strike Currency: ] [●]

[Reference Agent: ] [●]

[All references to • should be understood as references to [insert details of the Currency: •].]

[In the case of futures or interest rate futures as the Underlying, insert additionally]:

Initial Underlying

[On each Rollover Date a Rollover procedure shall be carried out whereby the Issuer replaces the respective Current Underlying with another Underlying (future) which, except for the maturity date which is further in the future, has the same or comparable contract specifications.

The “Current Underlying” from the Issue Date until the first Rollover Date shall be the “Initial Underlying”, as specified above. On the first Rollover Date this Underlying shall lose its validity and shall be replaced by the Underlying falling due on the Reference Agent in the next following Rollover Month. On each subsequent Rollover Date, the Current Underlying shall be replaced analogously by the underlying contract falling due on the Reference Agent in the next following Rollover Month.] [insert modified provision relating to the Rollover, where applicable: •]]

Rollover Date

[shall be determined in each case by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] and shall fall within a period of ten Trading Days prior to the last Trading Day of the Current Underlying on the Reference Agent. [In the event that the first notice day of the Current Underlying is before its last Trading Day, the period for the Rollover Date shall begin ten Trading Days prior to the first notice day and shall end with the last Trading Day of the Current Underlying.]] [insert alternative definition of a Rollover Date: •]]

Rollover Month(s)

[shall be [insert corresponding contract months: •] [as set out in Table 1 in the Annex to the Product Conditions] [each contract month defined in relation to the Underlying on the Reference Agent].]

Initial Reference Price

[●] [[as set out in Table 1 in the Annex to the Product Conditions]]

Initial Strike

[●] [[as set out in Table 1 in the Annex to the Product Conditions]]

Adjustment Date

[shall be [each Trading Day – beginning with the first Trading Day following the Issue Date] [insert alternative specification of the Adjustment Date: •].]

Current Strike

The Current Strike on the Issue Date shall correspond to the Initial Strike. The Current Strike shall be adjusted by the Calculation Agent [at the end of each Adjustment Date] [insert alternative adjustment time: •].

The Current Strike shall be adjusted using the following formula:

[In the case of Mini Futures of the “Long” Type, insert:
\[ FL_n = FL_a + \left( \frac{(r + FS) \cdot FL_a \cdot n}{360} - \text{divf} \right) \]

[insert modified formula where applicable, in particular in the case of futures or interest rate futures as the Underlying, the reference interest rate \( r \) must be removed from the formula: ••]

\[ FL_n = FL_a + \left( \frac{(r - FS) \cdot FL_a \cdot n}{360} - \text{divf} \right) \]

[insert modified formula where applicable, in particular in the case of futures or interest rate futures as the Underlying, the reference interest rate \( r \) must be removed from the formula: ••]

where:

- \( FL_n \): Strike following the adjustment = Current Strike.
- \( FL_a \): Strike before the adjustment.
- \( r \): Reference interest rate: [the current money market rate of interest for overnight deposits in the Currency of the Underlying determined by the Calculation Agent.]
- \( FS \): Current Financing Spread. The "Current Financing Spread" shall be specified on each Adjustment Date by the Calculation Agent in its reasonable discretion in a range between zero (0) and the Maximum Financing Spread. For this purpose, factors such as the level of interest rates, changes in market expectations relating to interest rates and margin considerations may be taken into account.
- \( n \): Number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).
- \( \text{divf} \): Dividend Factor. Means

[In the case of Mini Futures of the "Short" Type, insert:]

where:

- \( r \) = \( r(\text{Strike Currency}) - r(\text{Base Currency}) \).
a correspondingly smoothed divf for the purposes of the adjustment on each Trading Day.]

\( \text{div} \): Dividend Effect. Means [(i) an amount, calculated by the Calculation Agent in its reasonable discretion [(in accordance with sections 315, 317 BGB)] based on the dividends or cash distributions equivalent to dividends distributed on an Ex-Dividend Date on [the relevant share] on one or several constituents of the Underlying]. “Ex-Dividend Date” is a day on which shares of the relevant company for which dividends or cash amounts equivalent to dividends are to be distributed are traded “ex dividend” on their relevant primary exchange.]] insert modified method of dealing with dividends and distributions, where applicable: ■

The result of the calculation shall be rounded [in the case of Mini Futures of the "Long" Type, insert: upwards] [in the case of Mini Futures of the "Short" Type, insert: downwards] to the nearest multiple of the rounding of the Strike. The rounding of the Strike shall be ■.

<table>
<thead>
<tr>
<th>Financing Spread</th>
<th>The Financing Spread on the Issue Date shall amount to [●] [as set out in Table 1 in the Annex to the Product Conditions].</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Financing Spread</td>
<td>The Maximum Financing Spread shall amount to [●] [as set out in Table 1 in the Annex to the Product Conditions].</td>
</tr>
</tbody>
</table>

[In the case of futures or interest rate futures as the Underlying, insert additionally:]

Current Strike after Rollover

[In the case of Mini Futures of the "Long" Type, insert:

\[
\text{FL}_{ns} = \text{FL}_n - (\text{RORP}_a - \text{ROF}) + \text{RORP}_n
\]

[In the case of Mini Futures of the "Short" Type, insert:

\[
\text{FL}_{ns} = \text{FL}_n - (\text{RORP}_a + \text{ROF}) + \text{RORP}_n
\]

where:

\( \text{FL}_{ns} \): Current Strike after Rollover
\( \text{FL}_n \): Current Strike before Rollover
\( \text{RORP}_a \): Rollover Reference Price for the Current Underlying before Rollover
\( \text{RORP}_n \): Rollover Reference Price for the Current Underlying after Rollover

[In the case of futures or interest rate futures as the Underlying, insert additionally:]

Rollover Reference Price

The “Rollover Reference Price” shall be determined on each Rollover Date by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] based on the prices of the Current Underlying traded and published on the Reference Agent within a period of one hour prior to and including the time of determination of the official settlement price of the Current Underlying.]

Ratio

[●] [as set out in Table 1 in the Annex to the Product Conditions]

Cash Amount

The Cash Amount (section 3 of the General Conditions) shall be equal to

[In the case of Mini Futures of the "Long" Type, insert:

the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is higher than the Current Strike, [divided by] [multiplied by] the Ratio, i.e. (Valuation Price – Current Strike) / [([x] Ratio)]
In the case of Mini Futures of the "Short" Type, insert:

the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is lower than the Current Strike, [divided by] [multiplied by] the Ratio, i.e. (Current Strike – Valuation Price) [/\] [\times] Ratio.

[If the Cash Amount is not positive, the Issuer shall arrange for the payment of an amount of [insert Settlement Currency] [0.001] [●] instead of debiting the Securities for no value.]

Cash Amount Rounding
The figures resulting from the calculation of the Cash Amount shall be commercially rounded to [two (2)] [three (3)] [four (4)] [●] decimal places.

Base Settlement Amount
[[insert Settlement Currency] [0.001] [●]]

[Not applicable]

Barrier Event
A Barrier event shall occur if [during] [at] the Observation Period [in the case of indices as the Underlying, insert: and the usual times at which the [Current] Underlying is calculated and published by the Reference Agent,] the Observation Price [touches or] [in the case of Mini Futures of the "Long" Type, insert: is lower than] [in the case of Mini Futures of the "Short" Type, insert: is higher than] the Current Stop-Loss Barrier, in which case the Securities are exercised automatically.

If a Barrier Event occurs, the Valuation Price for the purpose of determining the Cash Amount shall be equal to the Stop-Loss Reference Price.

The occurrence of a Barrier Event shall take precedence over exercise by the Security Holder or termination by the Issuer. The Term of the Securities shall end upon the occurrence of a Barrier Event.

Notice shall be given of the occurrence of the Barrier Event in accordance with Section 12 of the General Conditions.

Valuation Price
The Valuation Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:

The Valuation Price shall be, in the event of (a) exercise by the Security Holder or (b) termination by the Issuer, the Reference Price on the Valuation Date, or, in the event of (c) the occurrence of a Barrier Event, the Stop-Loss Reference Price (as defined respectively in these Product Conditions).

Initial Stop-Loss Barrier [●] [as set out in Table 1 in the Annex to the Product Conditions]

Initial Stop-Loss Buffer [●%] [as set out in Table 1 in the Annex to the Product Conditions].

Maximum Stop-Loss Buffer [●%] [as set out in Table 1 in the Annex to the Product Conditions].

Current Stop-Loss Barrier on the Issue Date shall be equal to the Initial Stop-Loss Barrier. The Stop-Loss Barrier shall be adjusted by the Calculation Agent [on] [with effect as of] each Stop-Loss Barrier Adjustment Date.

[In the case of Mini Futures of the "Long" Type, insert:]

The Current Stop-Loss Barrier shall be determined in accordance with the following formula and rounded up to the nearest multiple of the rounding of the Stop-Loss Barrier:

\[ StL = FL_{n} \cdot (100\% + StLP) \]

[In the case of Mini Futures of the "Short" Type, insert:]

The Current Stop-Loss Barrier shall be determined in accordance with the following formula and rounded down to the nearest multiple of the rounding of the Stop-Loss Barrier:

\[ StL = FL_{n} \cdot (100\% - StLP) \]

\[ StL: \] Current Stop-Loss Barrier.

\[ FL_{n}: \] Strike following the adjustment = Current Strike.

\[ StLP: \] Current Stop-Loss Buffer.
The rounding of the Stop-Loss Barrier shall be ●.

Stop-Loss Barrier Adjustment Date shall be [the first Trading Day of each month [and every day on which the Underlying is traded ex – i.e. without – dividend or other distributions on the Underlying ([<<Ex-Dividend Date>> of the Underlying]) [and each Rollover Date]. [In the reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] of the Calculation Agent, an adjustment may be made if necessary on any Trading Day of the Securities] [insert alternative definition of the Stop-Loss Barrier Adjustment Date: ●].

Current Stop-Loss Buffer The Current Stop-Loss Buffer shall be a buffer determined by the Calculation Agent on each Stop-Loss Barrier Adjustment Date in a range between zero (0) and the Maximum Stop-Loss Buffer specified on the Issue Date for the entire Term.

Observation Period The Observation Period shall be every day from the [Issue Date] [●] (inclusive).

[In the case of exchange rates and commodities as the Underlying, insert additionally:

However, the Observation Period (every day, 24 hours per day) shall be limited to Monday 0:00 a.m. until Friday 9:00 p.m. (London time in each case).]

[insert alternative Observation Period]

Observation Price shall mean

[In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities, indices, futures or interest rate futures as the Underlying, insert:

the price of the [Current] Underlying determined and published by the Reference Agent.

In the case of bonds, commodities, interest rates as the Underlying, insert:

the price in the interbank market as determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]

[In the case of exchange rates as the Underlying, insert:

each market price determined during the Observation Period by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] that is derived from the bid and offer prices for the Underlying as available and published on the respective screenpage on [Bloomberg][●].]

[insert alternative provision relating to the Observation Price for an Underlying]

[In the event of a change in the times at which the [respective Current] Underlying is calculated and published by the Reference Agent, the Observation Price within the meaning of these Terms and Conditions shall change analogously.]

[For the purpose of determining whether the Observation Price [touches or] [in the case of Mini Futures of the “Long” Type, insert: falls below] [in the case of Mini Futures of the “Short” Type, insert: rises above] the Current Stop-Loss Barrier, each determination of the price of the [Current] Underlying by the [Reference Agent] [Calculation Agent] [during] [at] the Observation Period shall be relevant, and specifically, subject to any future changes in the calculation times by the Reference Agent, at the usual times at which the [Current] Underlying is calculated and published by the Reference Agent.]

Type of Exercise American Exercise Type

Exercise Agent shall be the [Principal Paying Agent] [German Paying Agent] [Italian Paying Agent] [insert other Exercise Agent, as the case may be:]

Facsimile: [●]
Address: [●]

Exercise Cut-Off Date Exercise Cut-Off Date shall mean

[each fifth (5th)] [●] [Business Day] [●] before an Exercise Date.

[insert modified provision relating to the determination of the Exercise Cut-Off Date, where applicable: ●]

Exercise Time is ●
Exercise Date shall mean

[each Business Day commencing as of the First Exercise Date (including)]

[any last Business Day in the months [insert relevant months: ●] of each calendar year
commencing as of the month of ●]

[insert modified provision relating to the determination of the Exercise Date, where applicable: ●].

First Exercise Date

Minimum Exercise Number

[●] [shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]

[insert only in case of Italian Uncertificated Certificates and if applicable under Italian laws and regulations:]

Expiry Date (Data di Scadenza)

[shall mean the Valuation Date.] [[●] Business Days following the Valuation Date.] [in case of multiple series of Securities, insert: as set out in the table annexed to the Issue Specific Summary] [●]]

Reference Price The Reference Price shall be the relevant rate, price or level of the [Current] Underlying for the purpose of calculating the Cash Amount if no Barrier Event has occurred during the Observation Period, and shall be determined as follows:

Reference Price shall mean

[In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying, insert: the closing price of the Underlying determined and published by the Reference Agent on the [Exchange Day immediately preceding the] Valuation Date.]

[In the case of indices as the Underlying, insert: the [opening] [closing] price of the Underlying determined and published by the Reference Agent.]

[In the case of bonds as the Underlying, insert:]

[(a) the value of the Underlying determined and published as the closing price on the Reference Agent on the Valuation Date]

[(a) the price of the Underlying displayed on page [screen page ●] at the Valuation Time on the Valuation Date and obtainable from there],

[, and (b) in the absence of such price display, the arithmetical mean of the [bid prices] [offer prices] for the Underlying determined and notified on the Valuation Date at the request of the Calculation Agent by five (5) leading market participants that are not affiliated companies of the Issuer or of the Calculation Agent]

[, and with the addition of interest accrued on the Underlying (if the interest is not included in the price determined)],]

[In the case of commodities as the Underlying, insert: the price of the Underlying determined by the Reference Agent at the Valuation Time on the Valuation Date.]

[In the case of futures or interest rate futures as the Underlying, insert: the settlement price of the Current Underlying determined and published on the Reference Agent on the Valuation Date.]

[In the case of exchange rates as the Underlying, insert: the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.]

[the rate of the Underlying in the international interbank market at the Valuation Time on the Valuation Date as determined by the Calculation Agent in its reasonable discretion under consideration of the bid and ask prices shown on the respective screenpage on [Bloomberg]●.]]

[In the case of interest rates as the Underlying, insert:]

the interest rate [determined by the Reference Agent] [at the Valuation Time] [and] published on
the Reference Page on the Valuation Date.]

[In the case of investment units as the Underlying, insert:
the value of the Underlying determined and published by the Reference Agent on the Valuation Date.]

[In the case of virtual currencies as the Underlying, insert:
the price of the Underlying determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking into account the prices of the Underlying as published by the Reference Agent on the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Stop-Loss Reference Price shall be the relevant rate, price or level of the [Current] Underlying for the purpose of calculating the Cash Amount if a Barrier Event has occurred during the Observation Period, and shall be determined as follows:

The Stop-Loss Reference Price shall be

[an amount determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking into account quotations on the Reference Agent as the price of the [Current] Underlying within a period of [one hour] ● during the trading hours for the [Current] Underlying following the occurrence of the Barrier Event. If a Barrier Event occurs less than [one hour] ● prior to the end of the trading hours for the Underlying, that period shall be extended accordingly to the next Exchange Day. [in case of Securities with Registry Type - Italian Uncertificated Securities, insert: However, the Stop-Loss Reference Price shall not be [in the case of Mini Futures of the “Long” Type, insert: lower than the minimum] [in the case of Mini Futures of the “Short” Type, insert: higher than the maximum] quotation on the Reference Agent during that time span.]

[In the case of Knock-Out Warrants with Stop-Loss with Valuation Period, insert: the [if “Call” Type, insert: lowest][if “Put” Type, insert: highest] amount determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking into account quotations on the Reference Agent as the rate, price or level of the [Current] Underlying within the Valuation Period.]

[insert modified method of determining the Stop-Loss Reference Price, where applicable: ●].

Valuation Date

The Valuation Date shall be

[(a) in case of a valid exercise by the Security Holder, the Exercise Date pursuant to Section 4 of the General Conditions;
(b) in case of an Ordinary Termination by the Issuer pursuant to Section 5 of the General Conditions, the Ordinary Termination Date;
(c) in the case of a Barrier Event, the date on which the Barrier Event occurs]

[the Expiry Date ●].

If (i) the Valuation Date is not an Exchange Day or (ii) in the event of effective exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day.]

[insert modified provision where applicable: ●].

[Valuation Period

The Observation Period [shall be from ● to ● (first day and last day inclusive in each case)] [shall be on the ●] [begin on the time of the [determination][publication] of the Closing Price of the [Current] Underlying by the Referenc Agent on the Valuation Date and shall end on the time of the [determination][publication] of the Closing Price of the [Current] Underlying by the Referenc Agent on the [next following][●] Exchange Day after the Valuation Date (in each case inclusive),] [begin on the time of the [determination][publication] of the Barrier Event and shall end on the time of the [determination][publication] of the Closing Price of the [Current] Underlying by the Referenc Agent on the [next following][●] Exchange Day after the day of the Barrier Event (in each case inclusive)] [shall be as set out in Table 1 in the Annex to the Product Conditions] [If a Market Disruption pursuant to Section 7 of the General Conditions occurs or exists during the Observation Period, the provisions of Section 7 of the General Conditions shall apply].
accordingly.]

(insert alternative Valuation Period)

**Exchange Day**

- **In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying,** insert:
  - A day on which trading in the Underlying takes place on the Reference Agent.

- **In the case of indices as the Underlying,** insert:
  - a day on which the Underlying is calculated by the Reference Agent.

- **In the case of bonds as the Underlying,** insert:
  - A day on which [trading in the Underlying takes place on the Reference Agent] [bid and offer prices for the Underlying are set by at least 3 leading market participants].

- **In the case of commodities as the Underlying,** insert:
  - A day on which the interbank market for the Underlying is open and on which a price for the Underlying is calculated by the Reference Agent.

- **In the case of futures or interest rate futures as the Underlying,** insert:
  - A day on which trading in the Current Underlying takes place on the Reference Agent.

- **In the case of exchange rates as the Underlying,** insert:
  - A day on which fixing for the Underlying usually occurs on the Reference Agent.

- **In the case of interest rates as the Underlying,** insert:
  - A day on which fixing for the Underlying usually occurs on the Reference Agent.

- **In the case of investment units as the Underlying,** insert:
  - A day on which the value of the Underlying is usually determined by the respective Reference Agent.

- **In the case of virtual currencies as the Underlying,** insert:
  - A day on which the Reference Agents normally determine a price for the Underlying.

(insert modified definition of Exchange Day, where applicable: ●)

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**Right of Ordinary Termination of**

- **Issuer**

  The Right of Ordinary Termination of the Issuer pursuant to Section 5 of the General Conditions shall apply. The Ordinary Termination Amount shall be calculated and paid in accordance with Section 5 (3) of the General Conditions as in the case of effective exercise.

**Termination Cut-Off Date**

- is [one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] before the relevant Termination Date.

**First Termination Date**

- ●

**Termination Dates**

- Termination Date shall be each [Business Day] [●] commencing from the First Termination Date.

**Term**

- The Term of the Securities shall begin on the Issue Date (inclusive) and shall be – subject to the occurrence of a Barrier Event or to ordinary or extraordinary termination by the Issuer – unlimited (open-end).

**Maturity Date**

- The Maturity Date shall be
  - [the [fifth (5th)] [seventh (7th)] [●] Business Day after the Valuation Date or the [fifth (5th)] [seventh (7th)] [●] Business Day after the date on which a Barrier Event occurs]
  - [insert alternative definition of Maturity Date, as the case may be: ●].

**Settlement Currency**

- of the Securities shall be [●] [as set out in Table 1 in the Annex to the Product Conditions]. [All references to ● should be understood as references to [insert details of the Currency: ●].]

**Currency Conversion**

- [in the case of an exchange rate hedging (Quanto) not being applicable:
  - All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.
  - “Conversion Rate” means]
[the relevant conversion rate as determined by Bloomberg L.P. [for the Valuation Date][●]
and as retrievable on the website http://www.bloomberg.com/markets/currencies/fx-fixings
around [2:00 p.m. (local time Frankfurt am Main)[●].]

[additionally insert, as the case may be: If such a Conversion Rate is not determined or
published or if the method of calculating the Conversion Rate changes materially or the
time of the regular publication is changed by more than 30 minutes, the Calculation Agent
shall specify the Conversion Rate applicable at the time of determination of the Reference
Price on the Valuation Date in its reasonable discretion.]]

[insert modified provision for the determination of the relevant Conversion Rate, as the
case may be: ●]

[in the case of an exchange rate hedging (Quanto) being applicable:

All cash amounts payable under the Securities shall be converted into the Settlement Currency
at a conversion rate of 1 : 1, i.e. one unit of the Currency of the Underlying shall correspond to
one unit of the Settlement Currency of the Security ("Quanto Structure").]

<table>
<thead>
<tr>
<th>Registry Type</th>
<th>[German Global Certificates]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>[Swiss Uncertified Securities]</td>
</tr>
<tr>
<td></td>
<td>[Italian Uncertificated Certificates]</td>
</tr>
<tr>
<td></td>
<td>[Danish Uncertificated Securities]</td>
</tr>
<tr>
<td></td>
<td>[Dutch Uncertificated Securities]</td>
</tr>
<tr>
<td></td>
<td>[Finnish Registered Securities]</td>
</tr>
<tr>
<td></td>
<td>[French Registered Securities]</td>
</tr>
<tr>
<td></td>
<td>[Norwegian Registered Securities]</td>
</tr>
<tr>
<td></td>
<td>[Swedish Registered Securities]</td>
</tr>
</tbody>
</table>

Minimum Trading Lot

[●][shall be the number of Securities as set out in Table 1 in the Annex to the Product
Conditions]

Applicable Adjustment and
Market Disruption Provisions

The rules for adjustments and Market Disruptions for [shares, securities representing shares
(ADRs or GDRs) and other dividend-bearing securities] [indices] [bonds] [commodities] [futures
or interest rate futures] [exchange rates] [interest rates] [investment units] [virtual currencies]
specified in Section 6 and Section 7 of the General Conditions shall apply to this Security.

Guarantor

[Vontobel Holding AG, Zurich]
[Bank Vontobel Europe AG, Munich]
8.2.6. Product Conditions for Inline Warrants

[insert only in case of multiple series of Securities:]

<table>
<thead>
<tr>
<th>ISIN / WKN / Valor</th>
<th>[insert another securities identification number, if any: ●]</th>
<th>[as set out in Table 1 in the Annex to the Product Conditions]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Date</td>
<td>●</td>
<td>[as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
<tr>
<td>Fixing Date</td>
<td>●</td>
<td>[as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
<tr>
<td>Issue Size ([up to])</td>
<td>●</td>
<td>[shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
</tbody>
</table>

Underlying

[insert designation of Underlying: ●] [shall be as set out in Table 1 in the Annex to the Product Conditions]

[In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices as the Underlying, insert:

| Type:                  | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| ISIN Underlying:       | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| [Bloomberg][●] symbol: | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Reference Agent:       | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Derivatives Exchange:  | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Currency:              | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |

[In the case of indices as the Underlying, insert additionally:

For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.]

| ISIN Underlying:       | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| [Bloomberg][●] symbol: | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Reference Agent:       | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Derivatives Exchange:  | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Valuation Time:        | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Currency:              | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |

[In the case of commodities as the Underlying, insert:

| ISIN Underlying:       | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| [Bloomberg][●] symbol: | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
| Unit of measurement:   | ● | [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions] |
Annex to the Product Conditions]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[In the case of futures or interest rate futures as the Underlying, insert:

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Derivatives Exchange: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[In the case of interest rate futures as the Underlying, insert additionally:

For the purposes of the Terms and Conditions, one percentage point in the pricing of the Underlying by the Reference Agent corresponds to one unit of the Currency of the Underlying.]]

[In the case of exchange rates as the Underlying, insert:

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Base Currency / Strike Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Page: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[The “Currency of the Underlying” corresponds to the Strike Currency.]]

[In the case of interest rates as the Underlying, insert:

[ISIN Underlying: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[[Bloomberg][●] symbol: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Agent: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Reference Page: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Valuation Time: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]

[Currency: [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]]
In the case of investment units as the Underlying, insert:

- **ISIN Underlying:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **[Bloomberg][●] symbol:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **[Reference Agent]:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Currency:** [●] [as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

In the case of virtual currencies as the Underlying, insert:

- **ISIN Underlying:**
- **[Bloomberg][●] Symbol:**
- **[Base Currency / Strike Currency]:**
- **[Reference Agent]:**

All references to ● should be understood as references to [insert details of the Currency: ●].

<table>
<thead>
<tr>
<th>Initial Reference Price</th>
<th>[●] [as set out in Table 1 in the Annex to the Product Conditions]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>[●] [as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
<tr>
<td>Cash Amount</td>
<td>[If no Barrier Event has occurred during the Observation Period, the][The] Cash Amount (section 3 of the General Conditions) shall be equal to [[insert Settlement Currency] [0.001] [●]] [[insert alternative method for the determination of the Cash Amount: ●]].</td>
</tr>
<tr>
<td>Cash Amount Rounding</td>
<td>The figures resulting from the calculation of the Cash Amount shall be commercially rounded to [two (2)][three (3)][four (4)][●] decimal places.</td>
</tr>
<tr>
<td>Base Settlement Amount</td>
<td>[[insert Settlement Currency] [0.001] [●]] [[insert alternative method for the determination of the Base Settlement Amount, if applicable: ●]] [Not applicable]</td>
</tr>
<tr>
<td>Type of Exercise</td>
<td>European Exercise Type</td>
</tr>
<tr>
<td>Barrier Event</td>
<td>A Barrier event shall occur if during the Observation Period [and the usual times at which the Underlying is calculated and published by the Reference Agent,] the Observation Price is at least once at or below the Lower Barrier or at or above the Upper Barrier in which case the Securities are exercised automatically [and expire worthless immediately].</td>
</tr>
<tr>
<td></td>
<td>[In this case the Security Holder receives only the Base Settlement Amount.]</td>
</tr>
<tr>
<td></td>
<td>The Term of the Securities shall end upon the occurrence of a Barrier Event.</td>
</tr>
<tr>
<td></td>
<td>Notice shall be given of the occurrence of the Barrier Event in accordance with section 12 of the General Conditions.</td>
</tr>
<tr>
<td>Upper Barrier</td>
<td>[●] [as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
<tr>
<td>Observation Period</td>
<td>The Observation Period [shall be from ● to ● (first day and last day inclusive in each case)] [shall be on the ● [shall correspond to the Term] [shall begin on the ● and shall end on the Valuation Date (in each case inclusive)] [shall be as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
<tr>
<td></td>
<td>[in the case of exchange rates and commodities as the Underlying, insert additionally:</td>
</tr>
<tr>
<td></td>
<td>However, the Observation Period (every day, 24 hours per day) shall be limited to Monday 0:00 a.m. until Friday 9:00 p.m. (London time in each case.)]</td>
</tr>
<tr>
<td>Observation Price</td>
<td>Shall mean</td>
</tr>
</tbody>
</table>
[in the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities, indices, futures or interest rate futures as the Underlying, insert:]

the price of the Underlying determined and published by the Reference Agent.

[in the case of bonds, commodities, interest rates as the Underlying, insert:]

the price in the interbank market as determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]

[in the case of exchange rates as the Underlying, insert:]

each market price determined during the Observation Period by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] that is derived from the bid and offer prices for the Underlying as available and published on the respective screenpage on [Bloomberg].

[insert alternative provision relating to the Observation Price for an Underlying]

[In the event of a change in the times at which the Underlying is calculated and published by the Reference Agent, the Observation Price within the meaning of these Terms and Conditions shall change analogously.]

[For the purpose of determining whether the Observation Price [touches or] [in the case of Knock-Out Warrants of the "Call" Type, insert: falls below] [in the case of Knock-Out Warrants of the "Put" Type, insert: rises above] the Knock-Out Barrier, each determination of the price of the Underlying] by the [Reference Agent] [Calculation Agent] [during] [at] the Observation Period shall be relevant[, and specifically, subject to any future changes in the calculation times by the Reference Agent, at the usual times at which the Underlying is calculated and published by the Reference Agent.]

Reference Price The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:

Reference Price shall mean

[In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying, insert:]

the closing price of the Underlying determined and published by the Reference Agent on the [Exchange Day immediately preceding the] Valuation Date.

[In the case of indices as the Underlying, insert:]

[the final settlement price for [options] [futures] on the Underlying determined and published by the Derivatives Exchange on the Valuation Date. In the event that the Valuation Date is not a final settlement day on the Derivatives Exchange for [options] [futures] on the Underlying, the Reference Price shall be the closing price of the Underlying determined and published by the Reference Agent.]

[the [opening] [closing] price of the Underlying determined and published by the Reference Agent on the Valuation Date.]]

[In the case of bonds as the Underlying, insert:]

[(a) the value of the Underlying determined and published as the closing price on the Reference Agent on the Valuation Date]

[(a) the price of the Underlying displayed on page [screen page] at the Valuation Time on the Valuation Date and obtainable from there].

[, and (b) in the absence of such price display, the arithmetical mean of the [bid prices] [offer prices] for the Underlying determined and notified on the Valuation Date at the request of the Calculation Agent by five (5) leading market participants that are not affiliated companies of the Issuer or of the Calculation Agent]

[, and with the addition of interest accrued on the Underlying (if the interest is not included in the price determined)].]

[In the case of commodities as the Underlying, insert:]

the price of the Underlying determined by the Reference Agent [at the Valuation Time] on the Valuation Date.]
[In the case of 
\textit{futures} or 
\textit{interest rate futures} as the Underlying, insert:]
the settlement price of the Underlying determined and published on the Reference Agent on the Valuation Date.]

[In the case of 
\textit{exchange rates} as the Underlying, insert:]
the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.]
the rate of the Underlying in the international interbank market at the Valuation Time on the Valuation Date as determined by the Calculation Agent in its reasonable discretion under consideration of the bid and ask prices shown on the respective screenpage on [Bloomberg][●].]

[In the case of 
\textit{interest rates} as the Underlying, insert:]
the interest rate [determined by the Reference Agent] [at the Valuation Time] [and] published on the Reference Page on the Valuation Date.]

[In the case of 
\textit{investment units} as the Underlying, insert:]
the value of the Underlying determined and published by the Reference Agent on the Valuation Date.]

[In the case of 
\textit{virtual currencies} as the Underlying, insert:]
the price of the Underlying determined by the Calculation Agent in its reasonable discretion [for 
\textit{Securities subject to German law: (sections 315, 317 BGB)}] taking into account the prices of the Underlying as published by the Reference Agent on the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

\begin{center}
\begin{tabular}{|l|}
\hline
\textbf{Valuation Date} & The Valuation Date shall be [●] [as set out in Table 1 in the Annex to the Product Conditions].
\hline
\textbf{Exchange Day} & [In the case of 
\textit{shares}, 
\textit{securities representing shares (ADRs or GDRs) and other dividend-bearing securities} as the Underlying, insert:]
A day on which trading in the Underlying takes place on the Reference Agent.]
\hline
\textbf{Exchange Day} & [In the case of 
\textit{indices} as the Underlying, insert:]
A day on which the Underlying is calculated by the Reference Agent [and on which trading in 
\textit{options} [futures] on the Underlying is not excluded in accordance with special provisions of the Derivatives Exchange (for example, holiday rules and regulations)].]
\hline
\textbf{Exchange Day} & [In the case of 
\textit{bonds} as the Underlying, insert:]
A day on which [trading in the Underlying takes place on the Reference Agent] [bid and offer prices for the Underlying are set by at least 3 leading market participants].]
\hline
\textbf{Exchange Day} & [In the case of 
\textit{commodities} as the Underlying, insert:]
A day on which the interbank market for the Underlying is open and on which a price for the Underlying is calculated by the Reference Agent.]
\hline
\textbf{Exchange Day} & [In the case of 
\textit{futures} or 
\textit{interest rate futures} as the Underlying, insert:]
A day on which trading in the Underlying takes place on the Reference Agent.]
\hline
\textbf{Exchange Day} & [In the case of 
\textit{exchange rates} as the Underlying, insert:]
A day on which fixing for the Underlying usually occurs on the Reference Agent.]
\hline
\textbf{Exchange Day} & [In the case of 
\textit{interest rates} as the Underlying, insert:]
A day on which fixing for the Underlying usually occurs on the Reference Agent.]
\hline
\end{tabular}
\end{center}
[In the case of investment units as the Underlying, insert:
A day on which the value of the Underlying is usually determined by the respective Reference Agent.]

[In the case of virtual currencies as the Underlying, insert:
A day on which the Reference Agents normally determine a price for the Underlying.]

[insert modified definition of Exchange Day, where applicable: ●]

Right of Ordinary Termination of the Issuer
The Issuer has no right to ordinarily terminate the Securities. Section 5 of the General Conditions shall not apply.

Term
The Term of the Securities shall begin on the Issue Date (inclusive) and shall end – subject to the occurrence of a Barrier Event or to Extraordinary Termination by the Issuer pursuant to Section 6 of the General Conditions – on the Valuation Date.

Maturity Date
The Maturity Date shall be
[the [fifth (5th)] [seventh (7th)] [●] Business Day after the Valuation Date or the [fifth (5th)] [seven (7th)] [●] Business Day after the date on which a Barrier Event occurs
[insert alternative definition of Maturity Date, as the case may be: ●].

Settlement Currency
of the Securities shall be [●] [as set out in Table 1 in the Annex to the Product Conditions]. [All references to ● should be understood as references to [insert details of the Currency: ●].]

Currency Conversion
[in the case of an exchange rate hedging (Quanto) not being applicable:
All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.

"Conversion Rate" means
[the relevant conversion rate as determined by Bloomberg L.P. [for the Valuation Date][●] and as retrievable on the website http://www.bloomberg.com/markets/currencies/fx-fixings around [2:00 PM (local time Frankfurt am Main)][●]. ]

[additionally insert, as the case may be: If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.]]

[insert modified provision for the determination of the relevant Conversion Rate, as the case may be: ●]

[in the case of an exchange rate hedging (Quanto) being applicable:
All cash amounts payable under the Securities shall be converted into the Settlement Currency at a conversion rate of 1 : 1, i.e. one unit of the Currency of the Underlying shall correspond to one unit of the Settlement Currency of the Security ("Quanto Structure").]

Registry Type
[German Global Certificates]
[Swiss Uncertified Securities]
[Italian Uncertificated Certificates]
[Danish Uncertificated Securities]
[Dutch Uncertificated Securities]
[Finnish Registered Securities]
[French Registered Securities]
[Norwegian Registered Securities]
[Swedish Registered Securities]

Minimum Trading Lot
[●][shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]

Applicable Adjustment and Market Disruption Provisions
The rules for adjustments and Market Disruptions for [shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities] [indices] [bonds] [commodities] [futures]
or interest rate futures] [exchange rates] [interest rates] [investment units] [virtual currencies]
specified in Section 6 and Section 7 of the General Conditions shall apply to this Security.

Guarantor
[Vontobel Holding AG, Zurich]
[Bank Vontobel Europe AG, Munich]
### 8.2.7. Product Conditions for Discount Warrants

[insert only in case of multiple series of Securities:]

<table>
<thead>
<tr>
<th>ISIN [ / WKN] [ / Valor] [ / ] [insert another securities identification number, if any: •]</th>
<th>[insert another securities identification number, if any: •]</th>
</tr>
</thead>
<tbody>
<tr>
<td>• [insert another securities identification number, if any: •]</td>
<td>[as set out in Table 1 in the Annex to the Product Conditions]</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Fixing Date</th>
<th>•</th>
</tr>
</thead>
</table>

---

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>•</th>
</tr>
</thead>
</table>

---

<table>
<thead>
<tr>
<th>Issue Size [(up to)]</th>
<th>[• shall be the number of Securities as set out in Table 1 in the Annex to the Product Conditions]</th>
</tr>
</thead>
</table>

---

<table>
<thead>
<tr>
<th>Option Type</th>
<th>[Call] [Put] [as set out in Table 1 in the Annex to the Product Conditions]</th>
</tr>
</thead>
</table>

---

<table>
<thead>
<tr>
<th>Underlying</th>
<th>[insert designation of Underlying: •] [as set out as in Table 1 in the Annex to the Product Conditions]</th>
</tr>
</thead>
</table>

#### In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices as the Underlying, insert:

- **Type:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **ISIN Underlying:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **[Bloomberg][•] symbol:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Reference Agent:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Derivatives Exchange:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Currency:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

#### In the case of indices as the Underlying, insert additionally:

For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.

#### In the case of bonds as the Underlying, insert:

- **ISIN Underlying:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **[Bloomberg][•] symbol:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Reference Agent:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Derivatives Exchange:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Valuation Time:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **Currency:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

#### In the case of commodities as the Underlying, insert:

- **ISIN Underlying:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- **[Bloomberg][•] symbol:** [• as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
In the case of futures or interest rate futures as the Underlying, insert:

- [ISIN Underlying: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [(Bloomberg)[●]] symbol: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Reference Agent: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Derivatives Exchange: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Currency: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

For the purposes of the Terms and Conditions, one percentage point in the pricing of the Underlying by the Reference Agent corresponds to one unit of the Currency of the Underlying.

In the case of exchange rates as the Underlying, insert:

- [ISIN Underlying: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [(Bloomberg)[●]] symbol: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Base Currency / Strike Currency: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Reference Agent: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Reference Page: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Valuation Time: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]

The Currency of the Underlying corresponds to the Strike Currency.

In the case of interest rates as the Underlying, insert:

- [ISIN Underlying: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [(Bloomberg)[●]] symbol: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Reference Agent: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Reference Page: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Valuation Time: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
- [Currency: [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions]
**In the case of investment units as the Underlying, insert:**

- **ISIN Underlying:** [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions
- **[Bloomberg] Symbol:** [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions
- **Reference Agent:** [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions
- **Currency:** [●] as set out for the respective Underlying in Table 2 in the Annex to the Product Conditions

**In the case of virtual currencies as the Underlying, insert:**

- **ISIN Underlying:** [●]
- **[Bloomberg] Symbol:** [●]
- **Base Currency / Strike Currency:** [●]
- **Reference Agent:** [●]

[All references to ● should be understood as references to [insert details of the Currency: ●].]

<table>
<thead>
<tr>
<th>Initial Reference Price</th>
<th>[●] as set out in Table 1 in the Annex to the Product Conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strike</td>
<td>[●] as set out in Table 1 in the Annex to the Product Conditions</td>
</tr>
<tr>
<td>Cap</td>
<td>[●] as set out in Table 1 in the Annex to the Product Conditions</td>
</tr>
<tr>
<td>Cash Amount</td>
<td>The Cash Amount (Section 3 of the General Conditions) shall be equal to:</td>
</tr>
</tbody>
</table>

**in the case of Call Warrants, insert:**

- **in case of multiple series of Securities, insert:** in case Option Type is stipulated to be "Call" in Table 1:
  1. If the Reference Price is equal to or higher than the Cap, the difference, expressed in the Currency of the Underlying, by which the Cap is higher than the Strike, [divided by] [multiplied by] the Ratio, i.e.

\[
\text{Call: } (\text{Cap} - \text{Strike}) \times \text{Ratio}
\]

  2. If the Reference Price is below the Cap but above the Strike, the difference, expressed in the Currency of the Underlying, by which the Reference Price of the Underlying on the Valuation Date is higher than the Strike, [divided by] [multiplied by] the Ratio, i.e.

\[
(\text{Reference Price} - \text{Strike}) \times \text{Ratio}
\]

  3. If the Reference Price is equal to or lower than the Strike, the Security Holder will receive a Cash Amount equal to [0 (Null)][●].

**in the case of Put Warrants, insert:**

- **in case of multiple series of Securities, insert:** in case Option Type is stipulated to be "Put" in Table 1:
  1. If the Reference Price is equal to or lower than the Cap, the difference, expressed in the Currency of the Underlying, by which the Strike is higher than the Cap, [divided by] [multiplied by] the Ratio, i.e.

\[
(\text{Strike} - \text{Cap}) \times \text{Ratio}
\]

  2. If the Reference Price is above the Cap but below the Strike, the difference, expressed in the Currency of the Underlying, by which the Strike is higher than the Reference Price of the Underlying on the Valuation Date, [divided by] [multiplied by] the Ratio, i.e.

\[
(\text{Strike} - \text{Reference Price}) \times \text{Ratio}
\]

  3. If the Reference Price is equal to or higher than the Strike, the Security Holder will receive a Cash Amount equal to [0 (Null)][●].
However, the Cash Amount is – due to the cap – limited to a maximum amount.

<table>
<thead>
<tr>
<th>Cash Amount Rounding</th>
<th>The figures resulting from the calculation of the Cash Amount shall be commercially rounded to [two (2)][three (3)][four (4)] decimal places.</th>
</tr>
</thead>
</table>

**Base Settlement Amount**

- **Cash Amount Rounding**
  - The figures resulting from the calculation of the Cash Amount shall be commercially rounded to [two (2)][three (3)][four (4)] decimal places.

- **Base Settlement Amount**
  - **[insert Settlement Currency] [0.001] [●]**
  - **[Not applicable]**

**Type of Exercise**

- **European Exercise Type**

**Reference Price**

- The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:

  - **Reference Price shall mean**
    - *In the case of shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities as the Underlying*, insert:
      - the closing price of the Underlying determined and published by the Reference Agent on the [Exchange Day immediately preceding the] Valuation Date.
    - *In the case of indices as the Underlying*, insert:
      - [the final settlement price for [options] [futures] on the Underlying determined and published by the Derivatives Exchange on the Valuation Date. In the event that the Valuation Date is not a final settlement day on the Derivatives Exchange for [options] [futures] on the Underlying, the Reference Price shall be the closing price of the Underlying determined and published by the Reference Agent.]
    - [the [opening] [closing] price of the Underlying determined and published by the Reference Agent on the Valuation Date.]
    - *In the case of bonds as the Underlying*, insert:
      - [(a) the value of the Underlying determined and published as the closing price on the Reference Agent on the Valuation Date]
    - *In the case of commodities as the Underlying*, insert:
      - means the price of the Underlying [as set out in Table 2 in the Annex to the Product Conditions] determined by the Reference Agent [at the Valuation Time] on the Valuation Date.
    - *In the case of futures or interest rate futures as the Underlying*, insert:
      - means the settlement price of the Underlying determined and published on the Reference Agent on the Valuation Date.
    - *In the case of exchange rates as the Underlying*, insert:
      - [the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.]
    - *In the case of interest rates as the Underlying*, insert:
      - the interest rate [determined by the Reference Agent] [at the Valuation Time] [and] published on the Reference Page on the Valuation Date.
    - *In the case of investment units as the Underlying*, insert:
the value of the Underlying determined and published by the Reference Agent on the Valuation Date.] 

[In the case of virtual currencies as the Underlying, insert:]

the price of the Underlying determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking into account the prices of the Underlying as published by the Reference Agent on the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Subject to termination, the Valuation Date shall be [●] as set out in Table 1 in the Annex to the Product Conditions.

If the Valuation Date is not an Exchange Day, it shall be postponed to the [next following Exchange Day] [in the case of indices as the Underlying, alternatively: Exchange Day preceding that day in the same calendar month. If the preceding Exchange Day does not fall into the same calendar month as the original Valuation Date, the Valuation Date shall be postponed to the following Exchange Day]

[insert modified provision where applicable: ●,]

Valuation Date

Exchange Day

[In the case of shares, securities representing shares (ADR or GDRs) and other dividend-bearing securities as the Underlying, insert:]

A day on which trading in the Underlying takes place on the Reference Agent.]

[In the case of indices as the Underlying, insert:]

A day on which the Underlying is calculated by the Reference Agent [and on which trading in [options] [futures] on the Underlying is not excluded in accordance with special provisions of the Derivatives Exchange (for example, holiday rules and regulations)].]

[In the case of bonds as the Underlying, insert:]

A day on which [trading in the Underlying takes place on the Reference Agent] [bid and offer prices for the Underlying are set by at least 3 leading market participants].]

[In the case of commodities as the Underlying, insert:]

A day on which the interbank market for the Underlying is open and on which a price for the Underlying is calculated by the Reference Agent.]

[In the case of futures or interest rate futures as the Underlying, insert:]

A day on which trading in the Underlying takes place on the Reference Agent.]

[In the case of exchange rates as the Underlying, insert:]

A day on which fixing for the Underlying usually occurs on the Reference Agent.]

[In the case of interest rates as the Underlying, insert:]

A day on which fixing for the Underlying usually occurs on the Reference Agent.]

[In the case of investment units as the Underlying, insert:]

A day on which the value of the Underlying is usually determined by the respective Reference Agent.]

[In the case of virtual currencies as the Underlying, insert:]

A day on which the Reference Agents normally determine a price for the Underlying.]

[insert modified definition of Exchange Day, where applicable: ●]

Right of Ordinary Termination of the Issuer

The Issuer has no right to ordinarily terminate the Securities. Section 5 of the General Conditions shall not apply.

Term

The Term of the Securities shall begin on the Issue Date (inclusive) and shall end subject to Extraordinary Termination by the Issuer pursuant to Section 6 of the General Conditions. Upon the Valuation Date, the
terms of the Securities shall terminate generally on the terms stated or applicable in the Prospectus.

Maturity Date

The Maturity Date shall be [●] as set out in Table 1 in the Annex to the Product Conditions][the
Currency Conversion

All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.

"Conversion Rate" means

[the relevant conversion rate as determined by Bloomberg L.P. [for the Valuation Date][●] and as retrievable on the website http://www.bloomberg.com/markets/foreign-exchange/ around [2:00 PM (local time Frankfurt am Main)][●].]

[additionally insert, as the case may be: If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.]

[insert modified provision for the determination of the relevant Conversion Rate, as the case may be: ●]

[in the case of an exchange rate hedging (Quanto) being applicable:]

All cash amounts payable under the Securities shall be converted into the Settlement Currency at a conversion rate of 1 : 1, i.e. one unit of the Currency of the Underlying shall correspond to one unit of the Settlement Currency of the Security ("Quanto Structure").]
Annex to the Product Conditions

The following tables shall only apply in case of Final Terms for multiple series of Securities to be pooled in one set of Final Terms. In such case the product conditions set out above under 8.2.1. to 8.2.7 may refer for some definitions to table 1 which shall cover product information deferring between particular series ("Table 1") or to table 2 which shall cover the information about each underlying linked to one or more series of Securities ("Table 2"). Both Table 1 and Table 2 shall be annexed to the particular applicable Product Conditions by completing the placeholders and selecting the relevant options for each series of Securities.

**Table 1 (Product Information)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>[Valor]</td>
<td>[Put]</td>
<td>[Call]</td>
<td>[Short]</td>
<td>[Long]</td>
<td>[Call]</td>
<td>[Put]</td>
<td>[Short]</td>
</tr>
</tbody>
</table>

**Table 2 (Underlying Information)**

<table>
<thead>
<tr>
<th>UNDERLYING</th>
<th>ISIN</th>
<th>CURRENCY</th>
<th>REFERENCE AGENT</th>
<th>DERIVATIVES EXCHANGE</th>
<th>INITIAL UNDERLYING</th>
<th>VALUATION TIME</th>
<th>BASE CURRENCY / STRIKE CURRENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>[INSERT ASSET CLASS OF UNDERLYING: •]</td>
<td>[BLOOMBERG][•] SYMBOL</td>
<td>[CURRENCY REFERENCE AGENT]</td>
<td>DERIVATIVES EXCHANGE</td>
<td>[BLOOMBERG][•] SYMBOL</td>
<td>[REFERENCE PAGE]</td>
<td>[REFERENCE PRICE]</td>
<td></td>
</tr>
</tbody>
</table>

[All references to [insert ISO code of Currency: •] should be understood as references to [insert details of the Currency: •].]
9. Taxation of the Securities

All taxes and fees or other levies that may be incurred in connection with a Security (e.g. as a result of the purchase or sale of the Securities during their term or upon the redemption of the Securities by payment of a cash amount) shall be borne in their entirety by the holder of the respective Security. The Issuer and/or the Paying Agent has the right to charge any such taxes, fees or levies to the holders of the Securities and may do so, in its due discretion, either by including them in the calculation of the price of the Securities or by withholding the relevant amount upon the redemption of the Securities or in some other suitable way.

As a general principle, the Issuer accepts no responsibility for the withholding of taxes at source.

9.1. Taxation in Germany

The following description of the tax treatment of the Securities in Germany is not intended to be a comprehensive presentation of all the information necessary for an investment in products of this type. It contains only a general overview of the Issuer’s current understanding of the taxation of income from the Securities, and is based on the tax regulations currently in force and the practice of the administrative authorities in Germany in relation to the security structures presented above.

Since, in particular, the personal tax position of the individual investor cannot be taken into account, every investor is recommended to consult a member of the professions specialising in the provision of tax advice prior to making an investment. In particular, the following statements address natural persons as investors. Such persons are not directly subject to the regulations of the German Investment Tax Act (Investmentsteuergesetz), therefore this Act is not considered in this Base Prospectus.

In the context of the tax assessment of the individual investor, the opinion of the respective competent tax authority on the tax treatment of income from the Securities may differ in individual cases – especially in the future – from the treatment set out below. It may be possible to eliminate the resulting uncertainty in advance (against payment of a fee) by requesting a binding opinion from the competent tax authority.

9.1.1. Taxation of income in the hands of resident natural persons holding the Securities as private assets

Income from Securities held as private assets is subject to the final withholding tax (Abgeltungsteuer) irrespective of whether it represents income from the sale of the Securities or a cash payment to the investor, for example in the form of a Cash Amount. The length of time between the purchase of the Securities and their sale or the payment of a Cash Amount is immaterial from a tax point of view.

Deduction of tax at source by the paying agent

The final withholding tax is levied in the form of the deduction of investment income withholding tax at source by the paying agent paying the investment income ("paying agent").

The rate of investment income withholding tax is 25% (plus 5.5% solidarity surcharge and therefore 26.375% in total). If the investor is liable to church tax, the relevant data for the deduction of church tax are stored by the German Federal Central Tax Office (Bundeszentralamt für Steuern, "BZSt") and made available to the paying agent for the purpose of the retention and payment of the church tax. Investors can veto the provision of information about their religion by the BZSt (the data is then marked as restricted), in which case an assessment to church tax is issued.

If an investor liable to church tax has not vetoed the provision of information by the BZSt, the final withholding tax is reduced by 25% of the church tax payable on the investment income. In this way, church tax is payable on a standardised basis as a special expense.

In the event of the sale or redemption of the Securities, investment income withholding tax is assessed on the difference between the sale proceeds, net of the directly and objectively related costs of sale (in the event of a sale), or the amount paid on redemption, on the one hand, and the cost of purchase and incidental costs of purchase for which evidence has been provided, on the other. If evidence of the cost of purchase and incidental costs of purchase is not provided in the form prescribed by law, the amount subject to investment income withholding tax is assumed to be 30% of the proceeds from the sale of the Securities or of the amount paid on redemption. If the assumed basis of assessment is applied, the taxpayer has the option in principle of assessment at the rate of final withholding tax. If the basis of assessment for the purpose of deducting investment income withholding tax is less than the income actually earned, the withholding tax is final only to the extent of the amount of income that was subject to the deduction of tax. An assessment must be issued in respect of the income in excess of that amount.

Any currency gains or losses that may arise if the right represented by the Securities is calculated in terms of a currency other than the settlement currency of the Securities or if the value of an underlying or an index component is determined
in a currency other than the settlement currency of the Securities, form part of the gain or loss on disposal resulting from the sale or redemption of the Securities.

For the purpose of calculating the investment income withholding tax, the paying agent takes into account negative investment income, provided that certain conditions are met and subject to certain limitations, with the exception of negative income from shares which the investor has already realised via the paying agent. This also applies in principle to accrued interest paid. Losses from disposals of shares may only be offset against gains from disposals of shares and can be carried forward to future years if not offset in full in the current year.

The investment income withholding tax levied by the paying agent arises at the time at which the investment income flows to the respective investor (section 44 (1) sentence 2 of the German Income Tax Act (Einkommensteuergesetz, “EStG”)). This is normally the time at which the investor is credited with the cash amount due to him or with the proceeds from the sale of the Securities.

The paying agent does not deduct tax from income from the Securities if the investor provides it with a certificate of non-assessment from the investor’s tax authority showing that income from the Securities does not give rise to a tax liability for the investor, including in cases where the investor has elected for investment income to be taxed together with other income at the investor’s normal income tax rate pursuant to section 32d (6) of the German EStG (Günstigerprüfung).

If the investor has submitted an application for exemption for the purposes of the savers’ allowance, the paying agent will not deduct tax for the corresponding amount.

If the respective underlyings are delivered to the investor, the cost of the Securities should normally be carried forward in the respective underlyings actually delivered in accordance with section 20 (4a) sentence 3 German EStG. The transfer of the respective underlyings is therefore generally neutral for tax purposes. A taxable gain or loss then arises only at the time at which the investor disposes of the underlying delivered. In accordance with section 20 (4a) sentence 3 EStG, this also applies to Securities whose performance is dependent on the development of one or more underlyings, for example an index or a basket of shares, and for which both the repayment of capital and the generation of income are uncertain ("full risk certificates", Federal Ministry of Finance (Bundesministerium der Finanzen, "BMF" circular dated 18 January 2016, Federal Tax Gazette (Bundessteuerblatt, “BSTBl.”) 2016 I, page 85, text number 105).

If the investor also receives a fractional amount in respect of fractions of the respective underlyings calculated as due to him that, in accordance with the Terms and Conditions, are not delivered but are settled in cash, this payment must in principle be treated as investment income within the meaning of section 20 (1) no. 7 German EStG and the full amount is subject to investment income withholding tax at the time the payment is made (BMF circular dated 18 January 2016, BSTBl. 2016 I, page 85, text number 106). The only exception to this is where the Terms and Conditions make clear provision in advance relating to redemption in cash or physical securities, i.e. where the Issuer establishes in advance a specific basis for allocating the cost of the Securities, and will follow that procedure at the end of the term (BMF circular dated 18 January 2016, BSTBl. 2016 I, page 85, text number 107). Only if this is the case is the cost of the Securities allocated to all the underlyings, including the fractions not actually delivered, calculated as being attributable to the investor and only then is the payment of the fractional amount treated as a (tax-neutral) disposal of the fractions not actually delivered. This treatment results in a corresponding reduction in the cost attributed to the underlyings actually delivered which may lead – in the event of the subsequent disposal of the underlyings delivered – to a higher (taxable) gain on disposal or lower loss on disposal.

**Losses from the Securities**

Losses from the Securities, for example from a sale of the Securities or if the cash payment to the investor is less than the cost of the Securities together with the incidental costs of purchase, may not be offset against positive income from other types of income. In principle, they may only be offset against the investor’s income arising from capital assets (that is subject to the final withholding tax) in the current or subsequent assessment periods.

Losses from the Securities may be offset against positive investment income received by the individual investor from a different paying agent only as part of the investor’s tax assessment. For this purpose, the investor requires a certificate of the amount of the unabsorbed loss, as provided for by section 43a (3) sentence 4 of the German EStG, which the investor must request from the paying agent acting as custodian of the Securities. The necessary request must have been received by the paying agent by 15 December of the current year. If this is not the case, the loss from the Securities is carried forward to the following assessment periods and may only be offset against the investor’s future positive investment income (from the same paying agent). Once this certificate of losses has been issued, the agent issuing the certificate is no longer required to carry the loss.

Investors who have realised losses from the Securities are recommended in all cases to consult a member of the professions specialising in the provision of tax advice in good time and to consider whether the losses from the Securities should be carried forward to subsequent assessment periods in order to offset them against future positive investment income from the same paying agent, or whether it is advisable in the particular case to submit an application
for the issue of a certificate of losses in order to offset them against positive investment income immediately, for example against positive investment income from a different paying agent, as part of the investor's tax assessment.

With respect to securities with a stop-loss or knock-out barrier whose term ends automatically on the occurrence of a barrier event, it should be noted that, in the opinion of the authorities currently prevailing, no taxable loss arises if an investor does not receive a payment at the end of the term of a certificate as a result of the fact that an underlying on which that certificate is based has moved outside a range specified in the terms and conditions of the issue (BMF circular dated 18 January 2016, BStBl. 2016 I page 85 as amended by BMF circular dated 03 May 2017, BStBl. 2017 I S. 739 (text number 8a)). A precedent case has not been decided by the BMF yet. In the case of those Securities with a stop-loss or knock-out barrier, therefore, there is a risk that the tax authorities will not recognise losses suffered by the investor for tax purposes, if the proceeds generated from the Securities amount to zero (0) as the result of a barrier event or the investor receives back only a fraction of the original cost. Further, the tax authorities hold the view that a disposal (and, as a consequence, a tax loss resulting from such disposal) of capital claims or securities shall not be recognized if (i) the sales price does not exceed the actual transaction costs or (ii) the level of transaction costs is restricted because of a mutual agreement with the paying agent that the transaction costs are calculated by subtracting a certain amount from the sales price.

**Deduction of expenses / savers' allowance**

A savers' allowance (Sparer-Pauschbetrag) of EUR 801 is deductible for the purpose of determining the income of the individual investor from capital assets. For married couples assessed to tax jointly, the savers' allowance amounts to EUR 1,602.

On the other hand, the deduction of actual expenses connected with the investment (Werbungskosten) is not permitted, with the result that the individual investor cannot deduct any further expenses or costs incurred by him - in addition to his cost of purchase and incidental costs of purchase, together with the direct costs of sale in the event that the Securities are disposed of - from his taxable income. For example, if the investor incurs financing costs in connection with the Securities, those costs are not deductible for tax purposes.

The savers' allowance can be taken into account by the paying agent at the time when investment income withholding tax is deducted. A precondition for this, however, is that the investor has submitted an application for exemption to the paying agent in the officially prescribed form.

**Investor's tax assessment / income tax return**

The deduction of tax by the paying agent from the income arising from the Securities is in principle final, with the result that the investor is generally no longer assessed to tax on that income and no longer has to declare it in his personal income tax return.

Nevertheless, in specific cases there may be an option for the income to be assessed to tax - depending on the personal tax position of the individual investor - if, for example, that would result in a lower income tax liability for the investor (Günstigerprüfung), the investor has not fully used up the savers' allowance or if it would enable the income from the Securities to be offset against earlier losses or losses from capital assets from another paying agent.

But if, exceptionally, the income from the Securities is not subject to investment income withholding tax, for example because the Securities are held in a foreign securities account, the investor must declare the income from the Securities in his income tax return. Even in this case, however, the income is subject in principle to the 26.375% rate of final withholding tax (including the solidarity surcharge) and to church tax, if applicable.

If church tax is not deducted from the income from the Securities even though the investor is liable to church tax, for example because the investor has not submitted the relevant written request to the paying agent, the investor must give details of the investment income withholding tax levied on the income from the Securities in his personal income tax return, and must provide the relevant tax authority with a certificate from the paying agent of the investment income withholding tax deducted pursuant to section 51a (2d) sentence 2 EStG or section 45a (2) or (3) EStG.

Investors are recommended in all cases to consult a member of the professions specialising in the provision of tax advice in good time as to whether an assessment in respect of the income from the Securities is advisable or necessary in his personal circumstances from a tax point of view, what information he must disclose in his personal income tax return in relation to the income from the Securities and which documents and certificates must be attached to the tax return.

**9.1.2. Taxation of income attributable to domestic business assets**

If the Securities are held as domestic business assets, the resulting income is not subject to the final withholding tax.
If the Securities are held by a corporation, association or estate, the paying agent does not deduct investment income withholding tax from profits from the sale or redemption of the Securities in accordance with section 43 (2) sentence 3 number 1 EStG. This also applies if the Securities are held as business assets of a sole trader or partnership, and a declaration has been made to the paying agent using the officially prescribed form that the income from the Securities forms part of the business income of a domestic business (section 43 (2) sentence 3 number 2 EStG).

The restrictions described above for income from private capital assets affecting the offset of losses and the deduction of expenses do not apply. Business expenses are therefore deducted in accordance with the rules generally applicable. The same applies in principle to the deduction of losses, subject to the minimum taxation provisions (section 10d EStG). It may nevertheless be the case that losses from the Securities are prohibited as losses from derivatives transactions from being offset against other profits of the business or against the trader’s income arising from other types of income, section 15 (4) sentences 3 et seq. EStG.

The special rate of income tax for income from capital assets amounting to 26.375% (including the solidarity surcharge) plus any church tax does not apply.

Instead, the income is subject in the case of natural persons to the taxpayer’s personal rate of income tax plus the solidarity surcharge and any church tax and, where applicable, (in the case of income from a trade) to trade tax. The amount of any liability to trade tax is generally dependent on the rate of assessment applied by the local authority in which the relevant investor maintains the permanent establishment to which the Securities are attributable for tax purposes. Any liability to trade tax, however, may be credited against the investor’s income tax in accordance with the provisions of section 35 EStG.

If the particular investor is liable to corporation tax, the income from the Securities is subject both to corporation tax at the rate of 15% (plus 5.5% solidarity surcharge and therefore a total rate of 15.825%) and usually also to trade tax. The amount of the trade tax is generally dependent on the rate of assessment applied by the local authority in which the relevant corporation maintains the permanent establishment to which the Securities are attributable for tax purposes. However, trade tax cannot be credited against the liability to corporation tax nor can it be deducted as a business expense in calculating the taxable income of the corporation.

If the Securities are held by a partnership, the resulting income is subject to the individual partner’s personal rate of income tax (plus the solidarity surcharge and any church tax) if the partners are natural persons and - in the case of a commercial partnership (Mitunternehmerschaft) - also to trade tax at the level of the partnership. The amount of any liability to trade tax is generally dependent on the rate of assessment applied by the local authority in which the relevant partnership maintains the permanent establishment to which the Securities are attributable for tax purposes. If the partnership itself is not liable to trade tax and if the natural person’s share in the partnership is held as business assets, the income is subject to trade tax in the hands of the partner. The partnership’s trade tax liability, however, may be offset against the income tax liability of the individual partners in accordance with the provisions of section 35 EStG.

If shares in the partnership are held by corporations, the income from the Securities is subject to the 15.825% rate of corporation tax (including the solidarity surcharge) in the hands of the partners. In the case of a commercial partnership (Mitunternehmerschaft), the income is also subject to trade tax at the level of the partnership. If the partnership is not liable to trade tax, the income from the Securities attributable to the corporations is subject to trade tax in the hands of the corporations.

### 9.1.3. Taxation of the income for tax non-residents

The income from the Securities is not taxable in Germany in the hands of persons who are not resident for tax purposes in Germany unless (i) the Securities are attributable for tax purposes to the business assets of a permanent establishment in Germany (including a permanent establishment constituted by a permanent representative), or (ii) the income from the Securities forms part of German taxable income for other reasons (e.g. as certain capital claims secured on German land holdings or similar assets, section 49 (1) number 5 letter c) EStG, or as income from a counter transaction, section 49 (1) number 5 letter d) EStG).

If the income from the Securities forms part of German taxable income, it is subject in principle - as in the case of tax residents - to investment income withholding tax at a rate of 26.375% (including the solidarity surcharge). Income or corporation tax on the income from the Securities may be deemed to have been finally settled by the deduction of withholding tax. In this event, the foreign investor is not subject to a tax assessment and the German investment income withholding tax charged is definitive, unless the German investment income withholding tax is refundable as a result of an applicable double taxation agreement or in accordance with the provisions of section 44a (9) EStG.

### 9.1.4. Responsibility for the deduction of withholding tax

As a general principle, the Issuer accepts no responsibility for the deduction of taxes at source. Such deductions are carried out by the paying agent.
9.1.5. Investment Tax Act not applicable

In the opinion of the Issuer, the German Investment Tax Act (Investmentsteuergesetz, "InvStG") does not apply to the Securities because the Issuer is not subject to any restrictions on the use of the investment monies and it therefore does not constitute an investment fund within the meaning of section 1 (1) of the German Capital Investment Act (Kapitalanlagegesetzbuch, "KAGB"), and the Securities can therefore also not be regarded as shares in UCITS or AIFs within the meaning of section 1 (2) or (3) KAGB, and therefore do not comply with the precondition set out in section 1 (1) sentence 1 InvStG.

Should the provisions of the InvStG be applicable to the Securities, contrary to the opinion of the Issuer, this could give rise to tax consequences for the investor that differ from those described in sections 9.1.1 to 9.1.3.

9.1.6. Inheritance and gift tax

The acquisition of the Securities as a result of death or the gift of the Securities inter vivos may be subject to inheritance and gift tax if the deceased at the time of his death, the donor at the time the gift is made or the recipient at the time the liability to tax arises (section 9 Inheritance Tax and Gift Tax Act (Erbschaftsteuergesetz und Schenkungsteuergesetz, "ErbStG")) has a residence or normal place of abode in Germany or if full or (extended) partial liability to tax arises because one of these persons has German nationality. If neither the deceased, the donor nor the recipient are tax residents at the relevant time, German domestic assets may nonetheless be subject to inheritance and gift tax, as in the case, for example, of Securities attributable to a permanent establishment in Germany or capital claims secured on German real estate holdings.

Gifts and inheritances must be usually notified to the tax authorities. This notification obligation applies to gifts inter vivos, if the giving person or the receiving person have their residence or normal place of abode in Germany at the time when the gift occurs. This notification alone does not trigger a taxation of such gift. Relevant are the personal relations of the respective persons between each other.

Transfers of capital assets qualify in principle as disposals for consideration which are subject to investment income withholding tax. If the investor informs the paying agent, giving the information referred to in section 43 (1) sentence 5 and 6 EStG, that the transfer is a transfer of capital assets for no consideration, then the paying agent is obliged to report this fact and the information provided to the tax authorities. In this event, investment income withholding tax is not deducted since for tax purposes the new creditor of the investment income takes the legal place of the previous investor with respect to the cost of the asset.

The tax base is the market value of the given assets minus debts and liabilities at the time of the asset transfer. Securities are stated with their price on the day of the acquisition as the result of death or gift.

If the acquisition is subject to inheritance and gift tax, the taxable acquisition, after deducting allowances, is taxed at rates between 7% and 50% - in accordance with the tax class which depends on the personal relationship of the recipient to the deceased or the donor.

9.1.7. Other taxes

No stock exchange turnover tax, company transactions tax, financial transaction tax or similar tax is currently levied in Germany on the acquisition and sale of securities. Together with other member states of the European Union, however, Germany is planning to introduce such a financial transaction tax. It is so far not clear whether and when the financial transaction tax will be introduced and which financial transactions it is intended to tax.
9.2. Taxation in Denmark

The following summary contains a description of certain Danish tax consequences for investors who are either individuals or limited liability companies and which (unless otherwise stated) are tax resident in Denmark.

The summary is based on Danish tax laws as currently in force and as interpreted by the Danish courts and Danish tax authorities and does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to invest in the Securities. The summary is for general information only and is neither intended to be nor should be construed as tax or legal advice.

It is specifically noted that the description does not address all possible tax consequences of an investment in the Securities and that the tax treatment of each individual investor depends on such investor’s particular circumstances. Each investor should therefore consult their tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and tax treaties.

Specific tax consequences which are not described below may also arise for certain categories of investors. For instance, this summary may not be relevant for e.g. investors subject to the Danish Act on Pension Investment Return Taxation (i.e. pension savings), certain institutional investors, insurance companies, pension funds, credit institutions, stockbrokers and individuals and companies carrying on business of purchasing and selling securities to which special tax rules may apply.

9.2.1. Taxation of investors tax resident in Denmark

The Securities will pursuant to Danish tax regulations be treated as financial contracts ("finansielle kontrakter") given that the value of the Securities is in part determined with reference to any underlying asset which in itself would qualify as being a financial contract.

Gains and losses on the Securities will therefore under Danish tax law be treated as gains and losses on financial contracts pursuant to the provisions of the Consolidated Act no. 1283 of 25 October 2016 (as amended) ("Kursgevinstloven").

9.2.1.1. Individuals

Individuals investing in the Securities will be taxed on the basis of a “mark-to-market” principle ("lagerprincippet") pursuant to which gains and losses on the Securities are calculated as the difference between the market value of the Securities at the end of the income year and the value of the Securities at the beginning of the income year. If the Securities have been acquired during an income year, the acquisition price will instead be used as the relevant reference value and correspondingly the sales price or the Cash Amount (as applicable) will be used as the reference value in the income year in which the Securities are disposed of or (as applicable) redeemed.

Gains and losses on the Securities need to be calculated in Danish kroner (DKK) using the exchange rate at the start of the income year (or as applicable the date on which the Securities were acquired) and the exchange rate at the end of the income year (or as applicable the date on which the Securities are disposed of or redeemed). Gains and losses on the Securities will therefore depend on not only the value of Securities but also on the exchange rate on the relevant dates.

Due to the mark-to-market principle, both realised and unrealised gains and losses on the Securities will be included in the taxable income.

Gains on the Securities are taxed as capital income ("Kapitalindkomst") at up to 42% while losses on the Securities according to special tax rules can only be deducted in previous or future gains on financial contracts. If the individual investor is considered a professional, the corresponding taxation may be assessed at a higher applicable rate, including mandatory labour market contributions.

It should be noted that losses on Securities where the underlying asset consists of a share-index under special circumstances may be offset against the individuals’ gains on listed shares, provided that either the Securities or the shares included in the share-index are listed.

9.2.1.2. Limited liability companies

Limited liability companies investing in the Securities will be taxed on the basis of a “mark-to-market” principle pursuant to which gains and losses on the Securities are calculated as the difference between the market value of the Securities at the end of the income year and the value of the Securities at the beginning of the income year. If the Securities have been acquired during an income year, the acquisition price will instead be used as the relevant reference value and correspondingly the sales price or the Cash Amount (as applicable) will be used as the reference value in the income year in which the Securities are disposed of or (as applicable) redeemed.

Gains and losses on the Securities need to be calculated in Danish kroner (DKK) using the exchange rate at the start of the income year (or as applicable the date on which the Securities were acquired) and the exchange rate at the end of the income year (or as applicable the date on which the Securities are disposed of or redeemed). Gains and losses on
the Securities will therefore depend on not only the value of Securities but also on the exchange rate on the relevant dates.

Due to the mark-to-market principle, both realised and unrealised gains and losses on the Securities will be included in the taxable income.

Gains on the Securities are taxed as ordinary corporate income at a tax rate of 22% while losses as a general rule are deductible when calculating the corporate income.

It should, however, be noted that the ability to deduct any losses on the Securities may be limited according to special tax rules if the underlying asset consists of a share-index consisting of shares

- in either the company issuing the Securities or in the company that acquires the Securities, or
- in companies in which either the relevant issuer, the relevant investor or companies in the same tax group as either the issuer or the investor hold shares.

In these circumstances, losses on the Securities can only be deducted in the prior year’s net gain on the Securities and in net gains on financial contracts within the income year and in future income years.

9.2.2. Taxation of investors tax resident outside Denmark

Individuals or corporate investor which are not resident in Denmark for tax purposes will as a general rule not be subject to Danish tax on the investment in the Securities. If, however the relevant investor holds Securities which can be attributed to a permanent establishment in Denmark or is included in a Danish joint taxation scheme, any gains on such Securities are taxable pursuant to the rules applying to a Danish tax resident as described above under section 9.2.1.1. and 9.2.1.2. Specific rules apply to investors who subsequently change their residence from being tax resident in Denmark to being tax resident outside Denmark after having acquired the Securities.

9.2.3. Other taxes

No net wealth tax is levied in Denmark, nor are any stamp or similar duties imposed in Denmark on the transfer of the Securities. No inheritance or gift taxes with respect to the Securities will arise in Denmark, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or in the case of gift tax, neither the donor nor the donee, is tax resident, neither fully or partially, in the Kingdom of Denmark.
9.3. Taxation in Finland

9.3.1. General

The following is a summary of certain Finnish tax consequences for holders of the Securities who are residents of Finland for tax purposes. The summary is based on tax laws and taxation practice, as in effect and applied as at the date of this document on structured Securities generally, and is intended to provide general information only. The tax treatment of the Securities addressed herein has not necessarily been tested in taxation practice or any instance of court. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.

This summary covers only the tax consequences of the subscription, purchase, ownership and disposition of the Securities by individuals (other than in context of business activities) who are residents of Finland and subject to the Finnish Income Tax Act and by Finnish limited liability companies that are subject to the Finnish Business Income Tax Act. Accordingly, this summary does not address tax considerations applicable to holders of Securities who may be subject to special tax rules, including, among others, non-business carrying entities, tax-exempt entities, general or limited partnerships or otherwise address situations where the Securities are held as current assets (i.e. allocable to the inventory) or where there are unrealized gains and losses in respect of the Securities.

This summary addresses neither Securities that would be classified as convertible bonds, standardised or non-standardised options or any other instrument of similar character, nor Securities that would be classified as fund units.

The tax treatment of each holder of the Securities partly depends on the holder’s specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Securities as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty. Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership and disposition of the Securities.

9.3.2. Individuals

a) General

All capital income of individuals – including capital gains – is currently taxed at a flat rate of 30 per cent or 34 per cent for capital income exceeding EUR 30,000.

Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner described above.

Capital gains arising from a disposal of assets are, however, exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed EUR 1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets disposed of during the calendar year does not, in the aggregate, exceed EUR 1,000 and the aggregate sales prices do not exceed EUR 1,000.

b) Disposal and/or redemption of Securities regarded as notes

A gain arising from the disposal of Securities regarded as notes would constitute a capital gain for individuals. Upon the disposal of interest-bearing notes, an amount corresponding to the interest for the period from the last interest payment date to the date of disposal of the notes should normally for tax computational purposes be deducted from the sales price in order to determine the amount that would be treated as “ordinary” capital income instead of a capital gain.

Return of capital (i.e. the principal amount of the notes) at redemption would not trigger (capital gains) taxation. However, any interest paid on the notes or any compensation regarded as an interest like payment (such as a yield spread or premium) at redemption will be taxed as described under “Interest or compensation comparable to interest paid on the Securities” below.

A loss arising from the disposal or redemption of Securities regarded as notes would normally constitute a tax deductible capital loss.

b) Disposal and/or redemption of Securities regarded as warrants or certificates

Based on current Finnish court and taxation practice, profits arising from the disposal or cash settlement of Securities regarded as warrants would normally be considered a capital gain. Similarly, a loss arising from the disposal or the expiration (as worthless) of Securities regarded as warrants would normally be considered a tax deductible capital loss.

According to guidelines issued by the Finnish Tax Authorities, Securities regarded as certificates are likely to be taxed as described above regarding warrants.
d) Interest or compensation comparable to interest paid on Securities

Any interest or compensation comparable to interest paid on Securities (regarded as notes) during their respective term or at redemption constitutes capital income of the individual taxed as described under “General” above.

9.3.4. Corporate entities

a) Disposal and/or redemption of the Securities

Any income (including capital return) received from the disposal and/or redemption of the Securities (whether regarded as notes, warrants or certificates) constitutes generally part of the limited liability company’s taxable business income. A limited liability company is subject to corporate income tax, currently at the rate of 20 per cent for its world-wide taxable income. The acquisition cost of the Securities (including the purchase price and costs) and any sales related expenses are normally deductible for tax purposes at disposal and/or redemption. Accordingly, any loss due to the disposal and/or redemption of the Securities is in practice deductible from the taxable business income.

b) Interest or compensation comparable to interest paid on the Securities

Any interest or compensation comparable to interest paid on the Securities (regarded as notes) during their respective term or at redemption constitutes part of the limited liability company’s taxable business income.

9.3.5. Withholding tax

On the basis that the Issuer is not resident in Finland for tax purposes and has no presence in Finland, there is no Finnish withholding tax (Fi. lähdevero) applicable to the payments made by the Issuer in respect of the Securities.

However, Finland operates a system of preliminary taxation (Fi. ennakonpidätysjärjestelmä) to secure payment of taxes in certain circumstances. In the context of the Securities (and in particular with respect to Securities regarded as notes), a tax of 30 per cent will be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish paying agent to individuals. Any preliminary tax (Fi. ennakonpidätys) will be used for the payment of the individual’s final taxes (which means that it will be taken into account as paid tax in the individual’s final taxation).

As profits on Securities regarded as warrants or certificates would normally be considered a capital gain (as opposed to interest or as compensation comparable to interest), payments made by a Finnish paying agent in respect of Securities regarded as warrants or certificates should, at the outset, not be subject to any preliminary taxation (Fi. ennakonpidätys).

Payments made in respect of the Securities through a Finnish paying agent to corporate entities resident in Finland will not be subject to any Finnish preliminary tax (Fi. ennakonpidätys) or withholding taxes.
9.4. Taxation in France

9.4.1. General

The information below relates to the taxation of (i) private individual investors whose tax domicile or residence is established in France as per article 4 B of the French tax code regardless of their nationality holding the Securities as private assets and (ii) companies subject to corporate income tax in France and which accounted the Securities in their books as “short-term investment securities”.

The taxation rules described below only address taxes borne by the Security Holder, i.e., (i) individual income tax, (ii) corporate income tax and (iii) stamp duty.

It is assumed that private individual and corporate investors do not have/hold any bank account located in a Non-Cooperative State or Territory as set out in the list referred to in Section 238-0 A of the French Tax Code (as such list may be amended from time to time) and that no payments will be made/due to an effective beneficial owner or on an account located in a Non-Cooperative State or Territory.

The Security serves no income during its life (interest or dividend payments). On the exercise date, in case of disposal, individual investors and companies may receive either (i) the delivery of the underlying or (ii) the payment of a Cash Amount.

The potential individual or corporate investor in the Securities should note that the information regarding the tax consequences in the Base Prospectus is merely intended to provide a basic background with regard to the taxation of income in the French Republic. The information provided relies on applicable laws, the practice of the French tax authorities and precedents of the competent French courts at the date of the Base Prospectus. The information is not intended to provide for an exhaustive presentation of all tax aspects which may be relevant for the decision to acquire, hold, sell or redeem the Securities. Especially, the information does not include special circumstances or concomitants which may be relevant for a specific investor. Potential investors in the Securities are therefore encouraged to seek advised from their tax advisor with regard to an investment in the Securities.

9.4.2. Taxation

a) Individual income tax

Any gain deriving from the sale, redemption, etc., of the Securities would be treated as capital gain from French individual tax purposes.

From 1 January 2018, capital gains are in principle subject to income tax at the flat rate of 12.8 %. In all cases, capital gains from the sale of shares, bonds and similar securities are also subject to social taxes at a total rate of 17.2 %. As a consequence of the flat tax rate regime, the 5.1 % social taxes deduction, previously allowed, is not any more applicable.

As a result, capital gains are subject to the flat tax at the rate of 12.8 %, the overall taxation rate is 30 %.

In the event of a capital loss generated at the date of the disposal or the termination of the Securities, the loss may be set off against capital gains made on other securities or certificates during the year in question and the following ten years.

Deduction for holding period is not applicable to such Securities.

The flat taxe rate does not apply for capital gains derived from habitual sales of shares. These are taxed in the category of professional income.

There is an option for the taxpayer to apply for the progressive rates instead of the flat tax.

The election for taxation at progressive rates is made in the income tax return filed in the year following the one when the capital gains were derived. It is irrevocable and applies to all investment income received by the taxpayer.

The social security taxes are still applicable at 17.2 % of which 5.1 % should be deductible from the income subject to individual income tax for the year during which the social contributions have been paid (i.e. the year following the one during which the capital gain has been generated). Deduction for holding period is not applicable to such Securities.

Moreover, an outstanding contribution on high-income individuals up to 4 % should be due for high income taxpayers.

In the event of a capital loss generated at the date of the disposal or the termination of the Securities, the loss may be set off against capital gains made on other securities or certificates during the year in question and the following ten years.

With effect from 1 January 2018, former “net wealth tax” (impôt de solidarité sur la fortune, ISF) has been replaced by “real estate wealth tax” (impôt sur la fortune immobilière, IFI) This wealth tax applies only on real estate assets. It then excludes all shares, securities that could be included into the former net wealth tax.
b) Corporate income tax

When financial forward instruments are listed on a regulated market, Section 38, 6-1° of the French Tax Code provides for a taxation, each fiscal year, of the unrealized gain or loss related to such financial instruments (mark-to-market rule). Section 38, 4 of the French Tax Code:

- Gains are included in the taxable result subject to corporate income tax (at the standard rate of 33.1/3 % plus potential CIT surcharge); and
- Losses are deducted from the taxable result.

c) Stamp duty

At the date of the Base Prospectus, the French Republic does not levy any emission, stamp or registration taxes in relation to the Certificates unless shares or stock are acquired.

9.4.3. Information about Income from the Certificates

The French Republic has implemented the Savings Tax Directive (2014/107/UE) in Article 242 ter of the French Tax Code, by providing information about the beneficial owner of the Certificates including information about income from the Certificates. Such information is provided by the French Tax Authorities to the competent authority of the other country in where the beneficial owner is resident. Therefore, the French Republic does not raise a special withholding tax based on the Savings Tax Directive.
9.5. Taxation in Italy

The following is a general overview of Italian law and practice as at the date of the Base Prospectus relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities by Italian resident investors and does not in any way constitute, nor should it be relied upon as being, a tax advice or a tax opinion covering any or all of the relevant tax considerations surrounding or connected to the purchase, ownership or disposal of such Certificates by Italian or non-Italian resident investors. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of such Certificates and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Certificates, some of which may be subject to special rules.

This overview is based upon Italian tax laws and published practice in effect as at the date of the Base Prospectus, which may be subject to change, potentially with retroactive effect and assumes that the Certificates are issued on or after 1 January 2016. The Issuer does not withhold any taxes at source.

Prospective purchasers should be aware that tax treatment depends on the individual circumstances of each client: as a consequence they should consult their tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Certificates and receiving payments of interest, principal and/or other amounts under the Certificates, including in particular the effect of any state, regional or local tax laws.

9.5.1. Italian tax treatment of the Certificates

9.5.1.1. Italian resident individual investors not engaged in a commercial activity

Pursuant to the generally followed interpretation, payments in respect of Certificates qualifying as securitised derivative financial instruments received by Italian investors (not engaged in a commercial activity (esercizio di attività commerciali) to which the Certificates are connected) as well as capital gains realised by such Italian investors on any sale or transfer for consideration of the Certificates or redemption thereof are subject to a 26 per cent. substitutive tax (imposta sostitutiva). In respect of the application of the imposta sostitutiva, taxpayers may opt for one of the three regimes described below.

a) Under the tax declaration regime (regime della dichiarazione), which is the ordinary regime for taxation of capital gains realised by Italian resident individuals not engaged in a commercial activity (esercizio di attività commerciali) 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 incurred capital loss, realised by the Italian resident individual. The Investor holding Certificates not in connection with a commercial activity (esercizio di attività commerciali) 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 the imposta sostitutiva on such gains together with any balance of 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.

b) As an alternative to the tax declaration regime, the Italian resident individual Investor holding the Certificates not in connection with a commercial activity (esercizio di attività commerciali) may elect to pay the imposta sostitutiva separately on capital gains realised on each sale, early redemption or redemption of the Certificates (the risparmio amministrato regime provided for by Article 6 of the Legislative Decree 21 November 1997, No. 461 as a subsequently amended, the "Decree No. 461"). Such separate taxation of capital gains is allowed subject to: (1) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (2) an express valid election for the risparmio amministrato regime being punctually made in writing by the relevant Investor. The depository is responsible for accounting for the 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 Investor or using funds provided by the Investor for this purpose. Under the risparmio amministrato regime, where a sale, early redemption or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same management, in the same tax year or in the following tax years up to the fourth. Under the risparmio amministrato regime, the Investor is not required to declare the capital gains in its annual tax return.

c) Any capital gains realised or accrued by Italian resident individual investors holding the Certificates not in connection with a commercial activity (esercizio di attività commerciali) 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 (the regime provided 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 26 per cent. imposta sostitutiva, to be paid by the managing authorised intermediary. Under the
risparmio gestito regime, any depreciation 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. Under the risparmio gestito regime, the Investor is not required to declare the capital gains realised in its annual tax return.

9.5.1.2. Italian resident corporate entities, partnerships and individual investors engaged in a commercial activity

Any gain obtained from the sale, early redemption or redemption of the Certificates would be treated as part of the taxable income for general Italian corporate taxation ("IRES", levied at the rate of 24 per cent.) (and, in certain circumstances, depending on the “status” of the Investor, also as part of the net value of production for regional tax on productive activities ("IRAP", generally levied at the rate of 3.9 per cent., even though regional surcharges may apply) purposes) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership; (iii) the Italian permanent establishment of foreign entities to which the Certificates are effectively connected; or (iv) Italian resident individuals engaged in a commercial activity (esercizio di attività commerciali) to which the Certificates are connected.

9.5.1.3. Italian resident funds

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, capital gains realised by an Investor which is an Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to imposta sostitutiva nor to any other income tax in the hands of a real estate investment fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by real estate investment funds.

Any capital gains realised by an Investor which is an open-ended or closed-ended investment fund (the "Fund") or a SICAV will neither be subject to imposta sostitutiva nor to any form of taxation in the hands of the Fund or of the SICAV, but any income paid by a Fund or by a SICAV in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants.

Any capital gains realised by an Investor which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the special 20 per cent. tax applicable to Italian pension funds.

9.5.1.4. Non-Italian resident investors

Capital gains realised by non-Italian resident investors from the sale or redemption of the Certificates are not subject to Italian taxation, provided that the Certificates (1) are transferred on regulated markets, or (2) if not transferred on regulated markets, are held outside Italy.

Moreover, even if the notes are held in Italy, no imposta sostitutiva applies if the non-Italian resident investor is resident for tax purposes in a Country which recognizes the Italian tax authorities’ right to an adequate exchange of information.

The provisions of applicable tax treaties against double taxation entered into by Italy apply if more favourable and provided that all relevant conditions are met.

9.5.1.5. Atypical securities

Under a different interpretation of Italian tax law, Certificates may qualify as “atypical securities” (titoli atipici) and payments in respect of such Certificates received by Italian investors would be subject to the following regime:

a) if the Certificates are placed (collocati) in Italy, payments made to individual investors holding the Certificates not in connection with a trade (esercizio di attività commerciali) will be subject to a 26 per cent. final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Certificates, in the repurchase or in the transfer of the Certificates;

b) if the Certificates are not placed (collocati) in Italy or in any case where payments on the Certificates are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Certificates, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Investor may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.
9.5.2. Inheritance and gift taxes

Transfers of any valuable assets (including the Certificates) as a result of death or inter vivos gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

a) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of value that exceeds EUR 1,000,000 (per beneficiary);

b) 6% if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of value that exceeds EUR 100,000 (per beneficiary);

c) 6% if the transfer is made to relatives up to the fourth degree (parenti fino al quarto grado), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (affini in linea retta nonché affini in linea collaterale fino al terzo grado); and

d) 8% in respect of the net value of the inheritance/gift received by each person, if the transfer is made to persons other than the above-mentioned.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds EUR 1,500,000.

9.5.3. Transfer tax

Transfer tax previously generally payable on the transfer of the Certificates has been abolished. A EUR 200.00 registration tax may be applicable to the transfer of the Certificates under certain circumstances.

9.5.4. Stamp Duty

Pursuant to Law Decree No. 201 of 6 December 2011, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients and relating to securities and financial instruments. The stamp duty applies at a rate of 0.20%; this stamp duty is determined on the basis of the market value or – if no market value is available – the nominal value or redemption amount of the securities held. The stamp duty cannot exceed the amount of EUR 14,000 if the recipient of the periodic reporting communications is an entity (i.e., not an individual).

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the notes are held with an Italian-based financial intermediary.

9.5.5. Wealth Tax

Pursuant to Law Decree No. 201 of 6 December 2011, Italian resident individuals holding the certificates abroad are required to pay a wealth tax (IVAFe) at a rate of 0.20% for each year. This tax is calculated on an annual basis on the market value of the certificates at the end of the relevant year or – if no market value is available – the nominal value or the redemption value of such financial assets held abroad.

Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the IVAFe due).

9.5.6. Financial Transaction Tax (FTT) depending on the features of the Certificates

Pursuant to Law No. 228 of 24 December 2012, a FTT applies to (a) 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 transaction on certain securities (i) which allow to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

Certificates could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Certificates falling within the category of bonds (obbligazioni) or debentures similar to bonds (titoli simili alle obbligazioni) are not included in the scope of the FTT.

The FTT on derivative instruments 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 certain EU and EEA member States. The FTT on derivatives is due by each of the parties to the transactions. FTT exemptions and exclusions are provided for certain transactions and entities.

The FTT is levied and paid by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. Intermediaries who are not resident in Italy but are liable to apply the FTT can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the execution of the transaction, the FTT must be paid by the taxpayers. Investors are advised to consult their own tax advisers also on the possible impact of the FTT.

9.5.7. Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Certificates held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Certificates are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Certificates deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or imposta sostitutiva on any income derived from income derived from the Certificates.
9.6. Taxation in the Netherlands

The following is a general summary of certain material Netherlands tax consequences of the purchase, ownership and disposal of the Securities. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to “the Netherlands” it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not tax advice or a complete description of all tax consequences relating to the acquisition, holding and disposal of the Securities. Holders or prospective holders of Securities should consult their own tax advisors regarding the tax consequences relating to the acquisition, holding and disposal of the Securities in light of their particular circumstances.

9.6.1. Withholding tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof.

9.6.2. Taxes on income and capital gains

Please note that the summary in this section does not describe the Netherlands tax consequences for:

- holders of Securities if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (aanmerkelijk belang) or deemed substantial (fictief aanmerkelijk belang) interest in the Issuer under the Netherlands Income Tax Act 2001 (Wet inkomstenbelasting 2001). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company’s annual profits and/or to 5% or more of the company’s liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- pension funds, investment institutions (fiscale beleggingsinstellingen), exempt investment institutions (vrijgestelde beleggingsinstellingen) (as defined in The Netherlands Corporate Income Tax Act 1969; Wet op de vennootschapsbelasting 1969) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax; and
- holders of Securities who are individuals for whom the Securities or any benefit derived from the Securities are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001).

9.6.2.1. Netherlands Resident Entities

Generally speaking, if the holder of Securities is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes ("Netherlands Resident Entity"), any payment under the Securities or any gain or loss realized on the disposal or deemed disposal of the Securities is subject to Netherlands corporate income tax at a rate of 20% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2018).

9.6.2.2. Netherlands Resident Individuals

If a holder of Securities is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (as "Netherlands Resident Individual"), any payment under the Securities or any gain or loss realized on the disposal or deemed disposal of the Securities is taxable at the progressive income tax rates (with a maximum of 51.95 % in 2018), if:

(i) the Securities are attributable to an enterprise from which the holder of Securities derives a share of the profit, whether as an entrepreneur (ondernemer) or as a person who has a co entitlement to the net worth (medegerechtigd tot het vermogen) of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
(ii) the holder of Securities is considered to perform activities with respect to the Securities that go beyond ordinary asset management (normal, actief vermogensbeheer) or derives benefits from the Securities that are taxable as benefits from other activities (resultaat uit overige werkzaamheden).

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of Securities, such holder will be taxed annually on a deemed, variable return (with a maximum of 5.38% in 2018) of his/her net investment assets (rendementsgrondslag) for the year at an income tax rate of 30%. The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Securities are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Securities are not subject to Netherlands income tax.

For the net investment assets on 1 January 2018, the deemed return ranges from 2.02% up to 5.38% (depending on the aggregate amount of the net investment assets on 1 January 2018). The deemed, variable return will be adjusted annually (on the basis of historic market yields).

9.6.2.3. Non-residents of the Netherlands

A holder of Securities that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Securities or in respect of any gain or loss realized on the disposal or deemed disposal of the Securities, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Securities are attributable; and 

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Securities that go beyond ordinary asset management and does not derive benefits from the Securities that are taxable as benefits from other activities in the Netherlands.

9.6.3. Gift and inheritance taxes

9.6.3.1. Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Securities by way of a gift by, or on the death of, a holder of such Securities who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

9.6.3.2. Non-residents of the Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of Securities by way of gift by, or on the death of, a holder of Securities who is neither resident nor deemed to be resident in the Netherlands, unless:

(i) in the case of a gift of a Security by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

(ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

9.6.4. Other taxes and duties

No Netherlands value added tax and no Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by the holders of Securities on any payment in consideration for the issue or disposal of the Securities.
9.7. Taxation in Belgium

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling the Securities. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisors regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive. This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect. However, without prejudice to the aforementioned, note that a law has been approved by the Belgian Federal Parliament but is not yet in force that includes several anti-avoidance provisions in relation to (dividend) withholding tax.

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30%.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Securities.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of a sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

9.7.1. Withholding tax

9.7.1.1. Repayment or redemption by the Issuer

(i) Belgian resident investors

Payments of interest on the Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes (if any)).

Belgian resident companies subject to Belgian corporate income tax (Vennootschapsbelasting / Impôt des sociétés) may benefit from a withholding tax exemption provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6°, b) of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992.

If interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium, no Belgian withholding tax will be due, except in the case of Securities held by Belgian resident legal entities subject to Belgian tax on legal entities (Rechtspersonenbelasting / impôt des personnes morales), which will be required to declare and pay the 30% withholding tax to the Belgian tax authorities themselves.

(ii) Non-resident investors

Payments of interest on the Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30% withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the holder of the Securities is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

Non-resident corporate investors who have allocated the Securities to the exercise of a professional activity in Belgium through a Belgian establishment may benefit from a withholding tax exemption provided that certain formalities are complied with.

Non-resident investors who have not allocated the Securities to a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Securities if certain conditions are met.

If the income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be due.
9.7.1.2. Sale to a third party

No Belgian withholding tax should apply to the Securities.

9.7.2. Income tax

9.7.2.1. Repayment or redemption by the Issuer

(i) Belgian resident individual investors

Individuals who are Belgian residents for tax purposes, i.e. individuals who are subject to Belgian personal income tax (Personenbelasting / Impôt des personnes physiques) and who hold the Securities as a private investment, do not have to declare interest in respect of the Securities in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may choose to declare interest in respect of the Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rates taking into account the taxpayer’s other declared income, whichever is lower). The Belgian withholding tax levied may in principle be credited against the income tax liability.

Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Securities for professional purposes or when their transactions with respect to the Securities fall outside the scope of the normal management of their own private estate.

(ii) Belgian resident corporate investors

Interest attributed or paid to companies that are Belgian residents for tax purposes, i.e. companies that are subject to Belgian corporate income tax (Vennootschapsbelasting / Impôt des sociétés), are taxable at the ordinary corporate income tax rate of in principle 29.58% (reduced to 20.4% for qualifying small companies if the interest income falls within the first tranche of taxable income of up to EUR 100,000), to be reduced to 25% (and 20%) as from assessment year 2021 for taxable periods starting at the earliest on 1 January 2020. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). The Belgian withholding tax levied may in principle be credited against the income tax liability. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

(iii) Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. legal entities that are subject to the Belgian legal entities tax (Rechtspersonenbelasting / Impôt des personnes morales), will be required to declare and pay the 30% withholding tax to the Belgian tax authorities themselves if the interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium and no Belgian withholding tax has been withheld. The withholding tax constitutes the final taxation.

(iv) Non-resident individual or corporate investors

Investors that are non-residents of Belgium for Belgian tax purposes are in principle not subject to Belgian income tax on interest payments on the Securities, unless if the Securities are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian resident individual investors (holding the Securities for professional purposes) or Belgian resident corporate investors (see above). Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Securities to Belgium, will be subject to tax in Belgium if the interest is obtained or received in Belgium.

9.7.2.2. Sale to a third party

(i) Belgian resident individual investors

Individuals who are Belgian residents for tax purposes, i.e. individuals who are subject to Belgian personal income tax (Personenbelasting / Impôt des personnes physiques), will currently not be liable to Belgian income tax on the capital gains (if any (other than the pro rata interest)) realised upon disposal of the Securities to a third party, provided that the Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Securities held as a non-professional investment are in principle not tax deductible.
However, Belgian resident individuals may be subject to a 33% Belgian income tax (plus local surcharges) if the capital gains on the Securities are deemed to be speculative or outside the scope of the normal management of the individuals’ private estate. Capital losses arising from such transactions are generally not tax deductible.

Capital gains realised upon transfer of Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Securities held for more than five years, which are in principle taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on the Securities incurred by Belgian resident individuals holding the Securities for professional purposes are in principle tax deductible.

(ii) Belgian resident corporate investors

Companies that are Belgian residents for tax purposes, i.e. companies that are subject to Belgian corporate income tax (Vennootschapsbelasting / Impôt des sociétés), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, irrespective of whether such Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 29.58% (reduced to 20.4% for qualifying small companies' first tranche of taxable income of up to EUR 100,000), to be reduced to 25% (and 20%) as from assessment year 2021 for taxable periods starting at the earliest on 1 January 2020.

Capital losses realised upon disposal of the Securities are in principle tax deductible.

(iii) Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. legal entities that are subject to the Belgian legal entities tax (Rechtspersonenbelasting / Impôt des personnes morales), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Securities to a third party.

Capital losses realised upon disposal of the Securities are in principle not tax deductible.

(iv) Non-resident individual or corporate investors

Investors that are non-residents of Belgium for Belgian tax purposes are generally not subject to Belgian income tax on capital gains realised on the Securities, unless if the Securities are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian resident individual investors (holding the Securities for professional purposes) or Belgian resident corporate investors (see above).

Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Securities to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and deemed to be realized outside the scope of the normal management of the individual’s private estate. Capital losses are generally not deductible.

9.7.2.3. Tax on stock exchange transactions

The acquisition of the Securities upon their issuance is not subject to the tax on stock exchange transactions (Taxe sur les opérations de bourse / Taks op de beursverrichtingen). However, the sale and acquisition of the Securities on the secondary market will be subject to a tax on stock exchange transactions if (i) executed in Belgium through a professional intermediary or (ii) presumed to be carried out in Belgium which is the case when the order is directly or indirectly made to a foreign professional intermediary, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is generally due at a rate of 0.12% for transactions in bonds and at a rate of 0.35% for transactions in other securities. This is applied separately on each sale and each acquisition, up to a maximum of EUR 1,300 per taxable transaction for bonds and EUR 1,600 per taxable transaction for other securities and is collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity unless that individual or entity can demonstrate that the tax has already been paid. Nonetheless, professional intermediaries established outside of Belgium could be responsible for collecting the tax on stock exchange transactions if they appointed a Belgian representative for tax purposes, subject to certain conditions and formalities.

Exemptions apply for certain categories of institutional investors and non-residents.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the “FTT”). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.
9.7.2.4. Tax on Securities Accounts

Pursuant to the law of 7 February 2018, Belgian resident and non-resident individuals are taxed at a rate of 0.15% on their share in the average value of qualifying financial instruments (such as shares, bonds, certain other type of debt instruments, units of undertakings for collective investment, warrants) held on one or more securities accounts with one or more financial intermediaries during a reference period of 12 consecutive months starting on 1 October, and ending on 30 September of the subsequent year (Tax on Securities Accounts).

No Tax on Securities Accounts is due provided the holder’s share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder’s share in the average value of the qualifying financial instruments on those accounts during the relevant reference period amounts to EUR 500,000 or more, the Tax on Securities Accounts is due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and hence, not only on the part exceeding the EUR 500,000 threshold).

Qualifying financial instruments held by non-resident individuals only fall within the scope of the Tax on Securities Accounts provided they are held on securities accounts with a financial intermediary established or located in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty override may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a stockbroking firm as defined by Article 1, § 2 and § 3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms and (ii) the investment companies as defined by Article 3, § 1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder’s share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (eg in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts do not amount to EUR 500,000 or more but of which the holder’s share in the total average value of these accounts exceeds EUR 500,000).

Otherwise, the Tax on Securities Accounts needs to be declared and is due by the holder itself, unless the holder provides evidence that the Tax on Securities Accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint a Tax on Securities Accounts representative in Belgium, subject to certain conditions and formalities (Tax on Securities Accounts Representative). Such a Tax on Securities Accounts Representative is then liable towards the Belgian Treasury for the Tax on Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals have to report in their annual income tax return their various securities accounts held with one or more financial intermediaries of which they are considered as a holder within the meaning of the Tax on Securities Accounts. Non-resident individuals have to report in their annual Belgian non-resident income tax return their various securities accounts held with one or more financial intermediaries established or located in Belgium of which they are considered as a holder within the meaning of the Tax on Securities Accounts.

Prospective investors are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.
9.8. Taxation in Norway

9.7.1. Introduction

The following is a brief summary of certain Norwegian tax considerations relevant to investors that are residents of Norway for purposes of Norwegian taxation (resident or Norwegian investors). The summary is based on applicable Norwegian laws, rules and regulations as of the date of this Base Prospectus. Such laws, rules and regulations may be subject to changes after this, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

Furthermore, the summary focuses only on investor categories explicitly mentioned below and does not concern tax issues for the Issuer. Special rules may apply to entities which are considered transparent for tax purposes, for investors holding Securities through a Norwegian permanent establishment and for investors that have ceased or cease to be resident in Norway for tax purposes.

Each investor should consult with and rely upon their own tax advisers to determine their particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

Please note that for the purpose of the summary below, a reference to a Norwegian investor refers to the tax residency rather than the nationality of the shareholder.

9.7.2. Taxation of personal and corporate investors tax resident in Norway

9.7.2.1. Personal investors

Any profit gained upon sale or redemption of the Securities is considered taxable capital gain, and loss is correspondingly considered as deductible capital loss. In general, capital gains are taxed as capital income at a rate of 23% in the year the Securities are sold or redeemed. The exact tax consequences form a sale or redemption of the Securities depend, however, on the particular underlying for the relevant Security. In general, if the underlying consists of shares, the tax rules regarding share will apply and capital gain shall be multiplied by 1.33 before included in the investor's capital income, which could increase the effective tax rate to 30.59%.

The taxable gain or loss is calculated per security as the difference between the consideration received and the cost price of the security, including any costs incurred upon acquisition or redemption of the security.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

Norwegian personal investors are generally subject to net wealth taxation at a current rate of 0.85% on net tax assets exceeding NOK 1 480 000. The Securities will be included in the net wealth tax assets with their value as of 1 January in the assessment year.

9.7.2.2. Corporate investors

Any profit gained by corporate investors (i.e. limited liability companies and certain similar entities) are as a starting point considered taxable capital gain, and loss is correspondingly considered as deductible capital loss. Capital gains are taxed as capital income at a rate of 23% in the year the Securities are sold or redeemed. The taxable gain or loss is calculated per security as the difference between the consideration received and the cost price of the security, including any costs incurred upon acquisition or redemption of the security.

If the underlying object of the relevant Securities is shares or an index which covers shares, capital gains may be exempt from taxation, and losses may not be deductible pursuant to the participation exemption method ("Fritaksmetoden"). However, if the underlying shares are in entities outside the European Economic Area, or an index covering shares in such entities, additional conditions must be met for the exemption method to apply. If the Securities have several different shares (or even a mix with other securities) as underlying objects, or is linked to e.g. a share index, the Securities should be assessed more closely to determine whether it will qualify for the participation exemption or not. In the Norwegian tax authorities' view, more than 90% of the underlying investments must be "qualifying instruments" pursuant to the participation exemption regime for the participation exemption method to apply.

Norwegian corporate investors are not subject to net wealth tax.

9.7.3. Other taxes

Norway does not impose any stamp duty or transfer tax on the transfer of Securities.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.
9.9. Taxation in Sweden

The following is a summary of certain Swedish tax consequences for investors who are individuals or limited liability companies tax resident in Sweden (unless otherwise stated). The summary is based on the legislation currently in force and is not intended to be a comprehensive presentation of all the information necessary for an investment in the Securities. The summary contains only a general overview of the Swedish tax consequences from an investment in the Securities and is neither intended to be nor should be construed as legal or tax advice.

The tax treatment of each individual investor depends on such investor’s particular circumstances. Each investor should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and tax treaties. Specific tax consequences which are not described below may also arise for certain categories of investors. For instance, the summary does not address situations where the Securities are held as current assets in business operations or held by partnerships, investment companies, insurance companies or investment funds. Moreover, the summary does not address the situation where securities are held on a so called investment savings account (Sw. "investeringssparkonto") which are subject to special rules and are taxed on a notional basis.

9.8.1. Taxation of individuals and limited liability companies tax resident in Sweden

9.8.1.1. Individuals

Upon the sale or redemption of the Securities, a taxable capital gain or deductible capital loss may arise. Capital gains are taxed as income from capital at a rate of 30%. The capital gain or loss is normally calculated as the difference between the sales or redemption proceeds, after deducting the costs for the disposal, and the tax basis. The tax basis for all Securities of the same class and type are normally added together and computed collectively in accordance with the "average method".

The exact tax consequences from a sale or redemption of the Securities depend on the particular underlying for the relevant Securities. In general, if the underlying consists of assets classified as equity instruments, the tax rules that apply to assets that are taxed as shares are generally applicable. If the underlying consists of assets classified as debt instruments, the tax rules that apply to such type of instruments are generally applicable. If the underlying consists of other assets than assets classified as equity instruments or debt instruments, the tax rules that apply to other assets are generally applicable. The distinction between these categories is mainly relevant due to the fact that capital losses are treated differently under Swedish tax law depending on the classification of an instrument as an equity instrument, debt instrument or other asset.

Capital losses on listed Securities with an underlying of equity instruments will be fully deductible against taxable capital gains on shares and on other listed equity instruments, with the exception of units in securities funds or special funds which consist exclusively of Swedish receivables ("Swedish interest funds"). Up to 70% of capital losses on Securities that cannot be offset in this way are deductible against other capital income. Capital losses on listed Securities with an underlying of debt instruments should generally be fully deductible against other capital income. Capital losses on Securities with an underlying of other assets than equity instruments or debt instruments are generally deductible at 70% against other capital income.

If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction of 30% is allowed on the portion of such net loss that does not exceed SEK 100 000 and 21% of any remaining loss. Such net loss cannot be carried forward to future fiscal years.

The Securities do not provide current income such as interest or dividends. Income from the Securities should therefore generally be classified as a capital gain on which no preliminary tax will be withheld. Should any income from the Securities nevertheless be classified as e.g. interest for tax purposes, it will be taxed as income from capital at a rate of 30 per cent. A preliminary tax of 30% is generally withheld on such payments to individuals resident in Sweden. The preliminary tax is usually withheld by Euroclear Sweden or, in the case of nominee-registered shares, by the Swedish nominee.

9.8.1.2. Limited liability companies

For a limited liability company, all income, including taxable capital gains, is taxed as business income at a rate of 22%. Capital gains and capital losses are calculated in the same manner as set forth above with respect to individuals. Deductible capital losses on Securities classified as equity instruments may only be deducted against taxable capital gains on such instruments. Such capital losses may also, if certain conditions are fulfilled, be offset against such capital gains in a company within the same group, provided that the requirements for exchanging group contributions (Sw. koncernbidrag) are met. A capital loss on Securities classified as equity instruments that cannot be utilised during a
given year may be carried forward and be offset against taxable capital gains on equity instruments during subsequent fiscal years without any limitation in time.

9.8.2. Taxation of individuals and limited liability companies not tax resident in Sweden

9.8.2.1. Capital gains taxation
Holders of Securities that are not tax resident in Sweden and who are not operating a business from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the sale or redemption of the Securities. Such holders may, however, be subject to tax in their country of residence.

Under a specific tax rule, individuals that are not tax resident in Sweden may, however, be subject to tax in Sweden on the sale or redemption of Securities classified as equity instruments if they have been resident or lived permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. Since the Securities are issued by an entity that is not organised under the laws of Sweden, a further requirement for the tax liability to apply under this rule is that such Securities must also have been acquired when the individuals were tax resident in Sweden. The application of this rule may be limited by an applicable tax treaty.

9.8.2.2. Withholding tax
Since the Securities do not provide current income, no Swedish withholding tax will be imposed on any payments on the Securities. For information purposes, Sweden only imposes withholding tax on dividend payments on Swedish shares paid to non-resident shareholders.

9.8.3. Other taxes
No inheritance tax, gift or net wealth tax is levied in Sweden, nor are any stamp or similar duties imposed in Sweden on the transfer of the Securities.
9.10. Description of the taxation in connection with the U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code

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

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

It is thus possible that these U.S. provisions also apply to the Securities, particularly if an Underlying contains dividends from sources within the United States. In such case U.S. withholding tax may be due, pursuant to the relevant US provisions, on payments (or deemed payments) made in respect of Securities issued (or whose features have been modified significantly) after 1 January 2017 (however, the implementation rules issued for the U.S. provisions stipulate that the tax liability will be phased in, not commencing until 1 January 2021 for some securities).

The Issuer intends, if possible, to take any tax liability pursuant to section 871(m) into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. For Securities structured in such a way that expected dividends cannot be factored into original pricing, the Issuer takes the tax liability into account in its continuous adjustment of amounts such as the underlying price to dividends paid and other factors. Investors should note that compliance with tax liability in this manner precludes the issue of tax certificates for tax payments rendered for individual investors and that no potential tax refund pursuant to the relevant U.S. provisions may be claimed either. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned.

If, however, on the basis of section 871(m), an amount of interest, principal or other payments on the Securities is deducted or withheld, neither the Issuer nor any paying agent or other person pursuant to the terms and conditions of the Securities would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding, in which case the Security Holders would thus potentially receive less interest or principal than expected. In the worst case, any payments to be made in respect of the Security would be reduced to zero (0) or the amount of tax due would even exceed the payments to be made in respect of the Security (the latter situation may also arise if the Securities were to expire worthless and no payment was made to investors).
10. German Guarantee

Bank Vontobel Europe AG, Munich, Germany (the "German Guarantor") hereby unconditionally and irrevocably guarantees to the holders of the securities for which the Guarantor is stipulated to be Bank Vontobel Europe AG, Munich in the respective Product Conditions (the "Creditors") issued by Vontobel Financial Products GmbH, Frankfurt am Main, Germany (the "Debtor") under this Base Prospectus (the "Securities") the due payment of all amounts payable in accordance with the Terms and Conditions of the Securities, subject to the following conditions:

(1) This guarantee constitutes a contract in favour of the Creditors as third party beneficiaries pursuant to section 328 paragraph (1) of the German Civil Code (Bürgerliches Gesetzbuch) entitling each Creditor to demand performance of the payment obligations undertaken by the German Guarantor and to enforce such payment obligations against the German Guarantor (the "German Guarantee").

(2) This German Guarantee constitutes direct, unsubordinated and unsecured obligations of the German Guarantor ranking, in the event of dissolutions, liquidation or insolvency of the German Guarantor or any proceeding to avoid insolvency of the German Guarantor, pari passu with all other present and future unsubordinated and unsecured obligations of the German Guarantor, save for such obligations which may be preferred by applicable law.

(3) The intent and purpose of this German Guarantee is to ensure that the Creditors, under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Debtor, or any other reasons on the basis of which the Debtor may fail to fulfil its payment obligations, receive on the respective due date any and all sums payable on the maturity date in accordance with the Terms and Conditions of the Securities.

(4) Upon first written demand by the Creditors and their written confirmation that an amount under the Securities has not been paid when due by the Debtor, the German Guarantor shall pay to them all amounts required to fulfil the intent and purpose of this German Guarantee specified in paragraph (3) above. Payments under this German Guarantee are subject to (without limitation) the Terms and Conditions of the Securities.

(5) Upon discharge of any obligations of the Debtor or the German Guarantor subsisting under the Securities or under this German Guarantee in favour of a Creditor, the relevant guaranteed right of such Creditor under the Securities or the German Guarantee, respectively, shall cease to exist.

(6) The form and content of this German Guarantee as well as all rights and duties arising therefrom are governed exclusively by the laws of Germany. Non-exclusive court of venue for all litigation with this German Guarantee and arising from the legal relations established under this German Guarantee is Munich.

Munich, 8 July 2019

Bank Vontobel Europe AG

signed Stefan Armbruster
signed Jürgen Kudszus
11. Swiss Guarantee

Vontobel Holding AG, Zurich, Switzerland (the "Swiss Guarantor") hereby unconditionally and irrevocably, in accordance with article 111 of the Swiss Code of Obligations (Schweizerisches Obligationenrecht, "OR"), guarantees to the holders of the securities for which the Guarantor is stipulated to be Vontobel Holding AG, Zurich in the respective Product Conditions (the "Creditors") issued by Vontobel Financial Products GmbH, Frankfurt am Main, Germany (the "Debtor") under the Base Prospectus (the "Securities") the proper payment of all amounts payable in accordance with the terms and conditions of the securities, subject to the following conditions:

(1) This guarantee represents an independent, unsecured and non-subordinated obligation of the Swiss Guarantor, which ranks pari passu with all its other unsecured and non-subordinated obligations, except those that have preference by law.

(2) The intent and purpose of this guarantee is to ensure that, under all actual or legal circumstances and irrespective of motivations, defences, or objections on whose grounds payments may fail to be made by the Debtor, and irrespective of the effectiveness and enforceability of the obligations of the Debtor under the Securities, the Creditors receive the amounts payable on the maturity date and in the manner specified in the terms and conditions of the Securities.

(3) Upon first demand by the holders and their written confirmation that an amount under the Securities has not been paid when due by the Debtor, the Swiss Guarantor shall pay to them immediately all amounts required to fulfil the intent and purpose of this guarantee specified in paragraph (2) above.

(4) The guarantee shall remain in force until all amounts under paragraph (3) have been paid in full, irrespective of any concessions the Creditors have granted the Debtor.

(5) For as long as the Swiss Guarantor has not paid in full amounts that have become due and are payable by it, it shall not claim vis-à-vis the Debtor, in respect of any payments it has made according to the guarantee, any recourse or other rights to which it may become entitled in relation to or as a result of such partial payment.

(6) Each payment made under this guarantee shall reduce the Swiss Guarantor’s obligation accordingly.

(7) This guarantee represents an independent guarantee (and not surety (Bürgschaft)) under Swiss law. All rights and obligations arising from the guarantee are subject in all respects to Swiss law.

(8) The courts of law of the Canton of Zurich shall have exclusive jurisdiction over all actions and legal disputes relating to the guarantee. The place of jurisdiction shall be Zurich 1. Notwithstanding the foregoing, appeals may be lodged with the Swiss Federal Supreme Court in Lausanne, whose decision shall be final.

Zurich, 8 July 2019

Vontobel Holding AG

signed Bruno Kohli

signed Florian Bättig
12. Form of Final Terms

Final Terms

[in the case of a replacement (which term shall exclude the case of an Increase) of the Final Terms: (which replace the Final Terms dated ●)]

for

[insert Nordic Growth Market (NGM) symbol, if applicable: ●]
[type of Security: ●]
[insert marketing name, if appropriate: ●]

linked to

[insert Underlying or, in case of multiple series of Securities, asset class of the respective Underlyings: ●]

[ISIN ●]

(the "Securities")

Issuer: Vontobel Financial Products GmbH, Frankfurt am Main, Germany
Guarantor: [Vontobel Holding AG, Zurich, Switzerland] [Bank Vontobel Europe AG, Munich, Germany]
Offeror: Bank Vontobel Europe AG, Munich, Germany

[insert, except for in the case of multiple series of Securities:

Total offer volume: ● Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 8 July 2019. It should be noted that only the Base Prospectus dated 8 July 2019 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer’s website (prospectus.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website prospectus.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website prospectus.vontobel.com under the respective heading. A summary for the specific issue is appended to these Final Terms.

[if the term of the Securities extends beyond the last day of validity of this Base Prospectus, insert additionally where applicable:
The Base Prospectus dated 8 July 2019 is valid until [insert date twelve months after approval of this Base Prospectus: ●]. After that date, the Public Offer will be extended on the basis of one or more successor Base Prospectuses (each a “Successor Base Prospectus”), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website prospectus.vontobel.com under the heading “Base Prospectus”.

These Final Terms were prepared for the purpose of [the Public Offer of the Securities] [insert only in the case of a Private Placement: the admission to trading on a regulated market in the context of a Private Placement]. [The issue of the Securities is [a new issue] [the [insert number of Increase: ●] Increase].]
I. Terms and Conditions

The Securities are subject to the General Conditions in the [in case of a new issue or an increase of Securities issued under this Base Prospectus: Base Prospectus dated 8 July 2019 (section 8.1)] [in case of an increase of Securities initially issued under the Base Prospectus dated 24 August 2018: Base Prospectus dated 24 August 2018] [in case of an increase of Securities initially issued under the Base Prospectus dated 31 August 2017: Base Prospectus dated 31 August 2017] [in case of an increase of Securities initially issued under the Base Prospectus dated 21 September 2016: Base Prospectus dated 21 September 2016] [in case of an increase of Securities issued under the Base Prospectus dated 19 July 2016: Base Prospectus dated 19 July 2016] [in case of an increase of Securities initially issued under the Base Prospectus dated 1 December 2015: Base Prospectus dated 1 December 2015] [in case of an increase of Securities initially issued under the Base Prospectus dated 4 December 2014: Base Prospectus dated 4 December 2014 and the corresponding Product Conditions for [Warrants] [Knock-Out Warrants] [Knock-Out Warrants with Stop-Loss] [Open-End Knock-Out Warrants] [Mini Futures] [Inline Warrants] [Discount Warrants] which together constitute the terms and conditions (the "Terms and Conditions").

[In case of a new issue or an increase of Securities initially publicly offered under this Base Prospectus, insert applicable table from section 8.2, select applicable options and complete applicable placeholders.]

[In case of an increase of Securities issued under the Base Prospectus dated 24 August 2018, insert chapter 8.2 of the Base Prospectus dated 24 August 2018, select applicable options and complete applicable placeholders.]

[In case of an increase of Securities issued under the Base Prospectus dated 31 August 2017, insert chapter VII.2 of the Base Prospectus dated 31 August 2017, select applicable options and complete applicable placeholders.]

[In case of an increase of Securities issued under the Base Prospectus dated 21 September 2016, insert chapter VII.2 of the Base Prospectus dated 21 September 2016, select applicable options and complete applicable placeholders.]

[In case of an increase of Securities initially publicly offered under the Base Prospectus dated 19 July 2016, insert chapter VII.2 of the Base Prospectus dated 19 July 2016, select applicable options and complete applicable placeholders.]

[In case of an increase of Securities initially publicly offered under the Base Prospectus dated 1 December 2015, insert chapter VII.2 of the Base Prospectus dated 1 December 2015, select applicable options and complete applicable placeholders.]

[In case of an increase of Securities initially publicly offered under the Base Prospectus dated 4 December 2014, insert chapter VII.2 of the Base Prospectus dated 4 December 2014, select applicable options and complete applicable placeholders.]

[In case of multiple series of Securities, additionally insert table 1 and table 2 set out on the following page and select applicable options and complete applicable placeholders:]
### Annex to the Product Conditions

#### Table 1 (Product Information)

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Option Type</th>
<th>Underlying Asset</th>
<th>Settlement Currency / Initial Reference Price / Initial Strike / Cap / Initial Knock-Out Barrier / Initial Stop-Loss Barrier / Upper Barrier / Lower Barrier</th>
<th>Ratio</th>
<th>Valuation Date</th>
<th>[Valuation Date] [Final Exercise Date]</th>
<th>Minimum Exercise Number</th>
<th>Maturity Date</th>
<th>[Observation Period]</th>
<th>Financing Spread</th>
<th>Maximum Financing Spread</th>
<th>Issue Size</th>
</tr>
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<tbody>
<tr>
<td>[●]</td>
<td>[●]</td>
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<td>Minimum Trading Lot</td>
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#### Table 2 (Underlying Information)

<table>
<thead>
<tr>
<th>Underlying</th>
<th>ISIN</th>
<th>[Currency]</th>
<th>Reference Agent</th>
<th>Derivatives Exchange</th>
<th>Initial Underlying Asset</th>
<th>[Valuation Time]</th>
<th>[Base Currency / Strike Currency]</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td></td>
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<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

[All references to [insert ISO code of Currency: ●] should be understood as references to [insert details of the Currency: ●].]
II. Information about the Underlying

[The Underlying to which the Securities are linked is:] [in case of multiple series of Securities: The following list comprises information about each Underlying to which Securities offered under these Final Terms may be linked. The relevant Underlying for the particular Securities is set out in Table 1 in the Annex to the Product Conditions (section I. of these Final Terms).]

[share, security representing shares (ADR/GDR) or other dividend-bearing security, issuer, ISIN and/or Bloomberg or other symbol, currency, further details where relevant]

[bond, issuer, ISIN and/or Bloomberg or other symbol, currency, further details where relevant]

[index, index calculation agent, ISIN and/or Bloomberg or other symbol, currency, index disclaimer where relevant, indication of where information about this index can be obtained, further details where relevant]

[commodity, ISIN and/or Bloomberg or other symbol, currency, brief description where relevant, further details where relevant]

[future, interest rate future, expiry month/year, ISIN and/or Bloomberg or other symbol, brief description where relevant, further details where relevant]

[exchange rate, ISIN and/or Bloomberg or other symbol, brief description where relevant, further details where relevant]

[interest rate, ISIN and/or Bloomberg or other symbol, brief description where relevant, further details where relevant]

[investment unit, description of fund, ISIN and/or Bloomberg or other symbol, currency, further details where relevant]

[virtual currency, ISIN and/or Bloomberg or other symbol where relevant, brief description where relevant, further details where relevant]

Information about the historical and future performance of the Underlying and [its volatility] [their volatilities] can be obtained on the internet from [●] [http://www.bloomberg.com] [symbol: ●] [the [respective] website specified above].

[in the case of an index as Underlying and if such index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, insert:

The Issuer makes the following statements:

• the complete set of rules of the index and information on the performance of the index are freely accessible on the website[s] of [the Issuer (prospectus.vontobel.com)] [and/or] [the Reference Agent ([relevant website(s) of the Reference Agent])]; and
• the governing rules (including methodology of the index for the selection and the rebalancing of the constituents of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.]

[If applicable, insert relevant statement on benchmarks according to Article 29 para. 2 of Regulation (EU) 2016/1011 (the Benchmark Regulation): [The Cash Amount may be calculated or otherwise determined by reference to [insert specific benchmark(s): ●] which is provided by [insert legal name of administrator(s): ●]]. As at the date of these Final Terms, [[insert legal name of administrator(s): ●] is [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "Benchmark Regulation").] [insert alternative and/or additional statement(s) on benchmarks according to Article 29 para. 2 of the Benchmark Regulation: ●]]

[If applicable, insert information in relation to Section 871(m) of the Internal Revenue Code: ●]

III. Further Information on the Offer of the Securities

1. Stock exchange listing and trading arrangements

Stock exchange listing: [Not applicable] [Application is made for the Securities to be admitted to trading]

[on [the regulated market of] Euronext [Amsterdam N.V.][Paris S.A.]]

[insert further stock exchange(s), as the case may be: ●]

[and]]

[to be included in the [[regulated unofficial market [[Freiverkehr]][Multilateral Trading Facility (MTF)]] of]

[the Frankfurt Stock Exchange]

[the Nordic Growth Market (Nordic Derivatives Exchange [Denmark][Finland][Sweden], NDX)]

[the Mercato Telematico of securitised derivatives (SeDeX) of Borsa Italiana S.p.A. (Borsa)]

[insert further stock exchange(s) and/or multilateral trading facilities, as the case may be: ●]].

[If known, insert the first dates on which the Securities will be admitted to trading: ●]
2. Terms of the offer

[In case of a public offer, insert:

The Issue Price and the Value Date of the Securities and the start [as well as the expected end] of the Public Offer are specified below.]

[In case of a Private Placement, insert:

The Issue Price and the Value Date of the Securities are specified below.]

Issue Price:  

Value Date:  

[in case of multiple series of Securities:

Total offer volume:  

Public Offer:  

[insert only in the case of a private placement which at the same time is admitted to trading on a regulated market: A Public Offer with regard to the Securities is not intended.]

[in Denmark starting from:  

[in Finland starting from:  

[in France starting from:  

[in Italy starting from:  

[in the Netherlands starting from:  

[in Belgium starting from:  

[in Norway starting from:  

[in Sweden starting from:  

[If placement is planned by door-to-door selling as described below then insert:

, with registered office (website: ) will act as lead manager (the "Lead Manager"), "Responsabile del Collocamento" pursuant to Article 93-bis of the Italian Legislative Decree n. 58 dated 24 February 1998, as amended, in connection with the Offer.

The Offer Period for the Securities placed through “door-to-door selling” (pursuant to Article 30 of the Italian Legislative Decree n. 58 dated 24 February 1998, as amended, the "Italian Financial Service Act") shall be from to (inclusive), save in case of early termination or extension as agreed between the Issuer and the Lead Manager.]

[The Public Offer will end with the term of the Securities[except for products without predefined term (Open-End), insert: , expected on [insert the Valuation Date of the Securities: ], [in case the term of the Securities outlast the last day of validity of the Base Prospectus, additionally insert as the case may be: or – in case that a base prospectus which follows the Base Prospectus has not been published on the website prospectus.vontobel.com under the respective heading until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz, "WpPG").] [insert alternative provision regarding the end of the Public Offer, as the case may be: ]
3. Costs and charges

[The Issue Price and the bid and ask prices provided by the Market Maker during the term of the Securities are based on internal pricing models. Among other things, the prices include a margin which the Market Maker determines at his own discretion and which, in addition to profit, also covers the costs of structuring of the Security and, if any, possible costs for distribution (sales commissions).] No costs [or taxes] will be deducted by the Issuer to the Security Holders in connection with an off-exchange purchase of the Securities or the purchase of the Securities on a stock exchange [(for possible commissions see below)].

[In addition to the Issue Price, the bank (customer bank) shall receive a Price Surcharge (premium) of [up to] [●] [%] [of] [the Issue Price] [Nominal Amount] from the investor as part of the purchase price.]

[A sales commission of [up to] [●] [%] is possible in connection with the Securities. Such sales commission refers to the Issue Price or, if this is higher, to the selling price of the securities in the secondary market.]

[A management fee of [up to] [●] [%] will be charged. Such management fee will be charged by the Issuer to the investor and is calculated [by reducing the ratio of [●] [%] of the previous ratio [yearly] [monthly] [●] [●].]

[Insert description of costs, commissions and charges: ●]

[No costs [or taxes] of any kind for the Security Holders will be deducted by the Issuer whether the Securities are purchased off-market (in countries where this is permitted by law) or via stock exchange [(see below for the possible payment of commissions)]. There may be fees and costs charged to the purchaser of the Securities for services, e.g. for executing the securities order or for managing the securities account. Such costs are regularly presented separately and depend solely on the terms of business of the respective bank. In case of a purchase via stock exchange, additional fees and expenses may also incur. Furthermore, profits arising from the Securities or capital represented by the Securities may be subject to taxation.]

[In addition, [further] non-product-related fees and costs may incur for which the purchaser of the securities is billed in particular for services, e.g., for the execution of the securities order or for the safekeeping of the securities in the investor’s custody account. These costs are regularly shown separately and depend exclusively on the terms and conditions of the respective bank (customer bank).] [In addition, profits from securities may be subject to profit taxation or the assets from the securities may be subject to capital taxation.]

4. Publication of information after completion of the issue

[With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.] [insert alternative provision with respect to publication of post-issuance information, where relevant: ●]
APPENDIX - Issue-specific summary
13. Information incorporated by reference

Reference is made in the Base Prospectus in accordance with section 11 WpPG to information which represent an integral part of the Base Prospectus. The information so incorporated by reference into the Base Prospectus is in each case identified in the following table by designation of the document (including section and page number) in which the respective information is contained.

<table>
<thead>
<tr>
<th>Document</th>
<th>Incorporated section / Page(s)</th>
<th>Section / Page(s) in the Base Prospectus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration Document dated 9 April 2019 of Vontobel Financial Products GmbH</td>
<td>All sections and pages</td>
<td>Section 3 / Page 67</td>
</tr>
<tr>
<td>Registration Document dated 22 March 2019 of Bank Vontobel Europe AG</td>
<td>All sections and pages</td>
<td>Section 4 / Page 68</td>
</tr>
<tr>
<td>Registration Document dated 26 April 2019 of Vontobel Holding AG</td>
<td>All sections and pages</td>
<td>Section 5. / Page 69</td>
</tr>
<tr>
<td>Base Prospectus of Vontobel Financial Products GmbH dated 24 August 2018 for Leverage Products</td>
<td>Terms and Conditions on pages 110 to 195; Form of Final Terms on pages 219 to 225</td>
<td>Section 7.6 / Page 105; section 7.7 / Page 98 et seq.</td>
</tr>
<tr>
<td>Base Prospectus of Vontobel Financial Products GmbH dated 31 August 2017 for Leverage Products</td>
<td>Terms and Conditions on pages 122 to 224; Form of Final Terms on pages 255 to 262</td>
<td>Section 7.6 / Page 105; section 7.7 / Page 98 et seq.</td>
</tr>
<tr>
<td>Base Prospectus of Vontobel Financial Products GmbH dated 21 September 2016 for Leverage Products</td>
<td>Terms and Conditions on pages 114 to 216; Form of Final Terms on pages 247 to 254</td>
<td>Section 7.6 / Page 105; section 7.7 / Page 98 et seq.</td>
</tr>
<tr>
<td>Base Prospectus of Vontobel Financial Products GmbH dated 19 July 2016 for Leverage Products</td>
<td>Terms and Conditions on pages 99 to 131</td>
<td>Section 7.6 / Page 105</td>
</tr>
<tr>
<td>Base Prospectus of Vontobel Financial Products GmbH dated 1 December 2015 for Leverage Products</td>
<td>Terms and Conditions on pages 99 to 131</td>
<td>Section 7.6 / Page 105</td>
</tr>
<tr>
<td>Base Prospectus of Vontobel Financial Products GmbH dated 4 December 2014 for Leverage Products</td>
<td>Terms and Conditions on pages 127 to 159</td>
<td>Section 7.6 / Page 105</td>
</tr>
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The aforementioned documents from which information is incorporated by reference are all published on the website of the Issuer (prospectus.vontobel.com) under the heading “Base Prospectus” and “Registration Forms” respectively.
14. Continued Offers

Under the Base Prospectus, the public offering of certain securities which began under the Base Prospectus dated 31 August 2017 and the Base Prospectus dated 21 September 2016 will be continued after the expiry of the validity of the Base Prospectus dated 31 August 2017 (see section 7.6 of the Base Prospectus). The Final Terms of the following securities are published on the Issuer’s website (prospectus.vontobel.com) and can be accessed from there by entering the respective ISIN.

These securities have the following securities identification number (ISIN):

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