

Base Prospectus for Investment Products

of Vontobel Financial Products GmbH

Frankfurt am Main, Germany

dated 18 June 2020



Base Prospectus

for Investment Products

dated 18 June 2020

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 document constitutes a base prospectus within the meaning of Article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

This Base Prospectus will no longer be valid with the expiry of 18 June 2021. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

The Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**"), and will include Securities in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered, at any time, within the United States or its possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act or under the U.S. Internal Revenue Code of 1986).

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1. General Description of the Program

The following information constitutes a general description of the offering programme pursuant to Article 25(2)(b) of the Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and does not claim to be exhaustive.

Full information about Vontobel Financial Products GmbH (the "**Issuer**"), Bank Vontobel Europe AG (the "**German Guarantor**"), Vontobel Holding AG (in their capacity as a guarantor, the "**Swiss Guarantor**", the Swiss Guarantor and the German Guarantor together the "**Guarantors**" and each the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of this Base Prospectus in connection with the information contained in (i) the registration document of the Issuer, the registration document of the German Guarantor and the registration document of the Swiss Guarantor which are incorporated by reference into the Base Prospectus (see section 10 of the Base Prospectus), (ii) the respective final terms of the offer as drawn up in connection with the Securities (the "**Final Terms**") are read together with the summary for the individual issue (the "**Issue Specific Summary**") and (iii) any supplement to the Base Prospectus.

The Base Prospectus and any supplements thereto, the respective registration documents as well as the Final Terms for a particular issue are accessible by entry of the respective ISIN on the website prospectus.vontobel.com.

1.1 Subject to this Base Prospectus

This Base Prospectus has been drawn up in accordance with Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") in conjunction with Article 15 and Annexes 14 and 17 of the Delegated Regulation.

The base prospectus (the "Base Prospectus") must be read together with the registration document of Vontobel Financial Products GmbH dated 2 April 2020 (as updated by supplements from time to time) (the "**Registration Document of the Issuer**"), which has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the "**BaFin**"), the registration document of Bank Vontobel Europe AG dated 1 April 2020 (as updated by supplements from time to time) (the "**Registration Document of the German Guarantor**"), which has been approved by the BaFin and the registration document of Vontobel Holding AG dated 1 April 2020 (as updated by supplements from time to time) (the "**Registration Document of the Swiss Guarantor**"), which has been approved by the BaFin.

The information in the Base Prospectus is supplemented, corrected or clarified by way of future supplements under the conditions as laid out in Article 23 of the Prospectus Regulation. Therefore, when investing in the Securities, an investor should take into account this Base Prospectus and any supplements thereto, the respective registration documents as well as the Final Terms for a particular issue, which are accessible by entry of the respective ISIN on the website prospectus.vontobel.com. If the Securities issued under the Base Prospectus relate to an offer to the public, investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right to withdraw their acceptances within two working days pursuant to Article 23 of the Prospectus Regulation. If the Securities are acquired or subscribed through a financial intermediary, that financial intermediary will assist investors in exercising their right to withdraw acceptances.

1.2 Information about the Issuer and the Guarantor

Vontobel Financial Products GmbH is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany. It has its seat in Frankfurt am Main.

Vontobel Holding AG, a public limited company incorporated in Switzerland, is acting as Guarantor under the Securities, if indicated in the respective Final Terms. It has its seat in Zurich.

Bank Vontobel Europe AG, a public limited company incorporated in Germany, is acting as Guarantor under the Securities, if indicated in the respective Final Terms. It has its seat in Munich.

1.3 Information about Offeror and financial intermediaries

The Securities issued by Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany, will be underwritten by Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland, and offered by Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany (the "**Offeror**").

The issues of the Securities are made under either a guarantee given by Bank Vontobel Europe AG or a guarantee given by Vontobel Holding AG. Each guarantee is available at the office of the Issuer, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany, during usual business hours.

If and to the extent this is so expressed in the applicable Final Terms and provided that the Base Prospectus is still valid according to Article 12 of the Prospectus Regulation, the Issuer and the Offeror may consent to the use of this Base Prospectus and the applicable Final Terms for the subsequent resale or final placement of Securities by financial intermediaries in relation to the offer state(s) during which the relevant offer period during which subsequent resale or final placement of the Securities can be made.

1.4 Information about the Securities to be offered

The Securities issued under this Base Prospectus are issued in the form of (Multi) Discount Certificates, (Multi) Bonus (Cap) (Pro) Certificates, Reverse Bonus (Cap) (Pro) Certificates with Ratio or with Nominal Amount, (Protect (Pro)) (Capped) Outperformance Certificates, (Best Entry) (Memory) (Protect (Pro)) (Multi) Express Certificates/Notes, (Best Entry) (Protect (Pro)) (Multi) Fixed Coupon Express Certificates/Notes and (Best Entry) (Chance) (Lock-in) (Floored) (Floater) (Barrier) (Multi) Reverse Convertibles (the "**Securities**"). The Securities have the characteristic that the level of the settlement amount and, if relevant, the time of the settlement and/or the amount depend on the development of the Underlying(s). The Securities may be linked to shares, securities representing shares and other dividend-bearing securities, indices, bonds, exchange rates, commodities, futures, interest rate futures, interest rates, investment units or virtual currencies as Underlying.

The following product structures can be issued under the Base Prospectus:

Product No. 1 (Protect (Pro)) (Express) Discount Certificates

Product No. 2 (Protect (Pro)) Multi Discount Certificates

Product No. 3 Bonus (Cap) (Pro) Certificates

Product No. 4 Multi Bonus (Cap) (Pro) Certificates

Product No. 5 Reverse Bonus (Cap) (Pro) Certificates with Ratio

Product No. 6 Reverse Bonus (Cap) (Pro) Certificates with Nominal Amount

Product No. 7 (Protect (Pro)) (Capped) Outperformance Certificates

Product No. 8 (Best Entry) (Memory) (Protect (Pro)) Express Certificates/Notes

Product No. 9 (Best Entry) (Memory) (Protect (Pro)) Multi Express Certificates/Notes

Product No. 10 (Best Entry) (Protect (Pro)) Fixed Coupon Express Certificates/Notes

Product No. 11 (Best Entry) (Protect (Pro)) Multi Fixed Coupon Express Certificates/Notes

Product No. 12 (Best Entry) (Chance) (Lock-in) (Floored) (Floater) (Barrier) Reverse Convertibles

Product No. 13 (Best Entry) (Chance) (Lock-in) (Floored) (Floater) (Barrier) Multi Reverse Convertibles (Product No. 13)

A detailed description of the individual product structures and their mechanism can be found in Section "6.4. Operation of the Securities" of the Base Prospectus.

A detailed description of the risks associated with an investment in the Securities which are specific to the Securities and which the Issuer believes are material for an informed investment decision can be found in Section "2. Risk Factors" of the Base Prospectus. A detailed description of the risk factors associated with an investment in the Securities which are specific to the Issuer and/or the Guarantor and which the Issuer believes are material for an informed investment decision can be found in Section "1. Risk Factors" of the Registration Document of the Issuer, Section "1. Risk Factors" of the Registration Document of the German Guarantor and Section "1. Risk Factors" of the Registration Document of the Swiss Guarantor. The risk factors are divided into categories and sub-categories according to their nature, with the most significant risks being named first for each category and sub-category. The assessment of materiality was made by the issuer on the basis of the probability of their occurrence and the expected extent of their negative effects. The extent of the negative effects on the securities is described with reference to the amount of possible losses of the capital employed (including a possible total loss), the occurrence of additional costs or the limitation of income from the securities. The likelihood of the risks occurring and the extent of their negative effects also depends on the relevant Underlying, the relevant Final Terms and the circumstances prevailing at the date of the relevant Final Terms.

1.5 Overview of the Issue, Initial Offer and Trading

The Securities issued by the Issuer are offered by the Offeror to potential investors.

For the securities, admission to trading on a (European) stock exchange of an EU Member State (i.e. on a regulated market) or an equivalent third country market (within the meaning of Article 25 of Directive 2014/65/EU (MiFID II)) and/or trading system may be applied for. However, the securities may also be offered without being admitted to trading on a (European) stock exchange or an equivalent third country market and/or trading facility.

1.6 Public offer of Securities

The Securities issued under the Base Prospectus may be publicly offered during the relevant offer period, as determined in the applicable Final Terms. This Base Prospectus will no longer be valid with the expiry of 18 June 2021. **The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.**

In the case of an offer period after the validity of the Base Prospectus, such public offer may be continued on the basis of one or more succeeding base prospectuses until the end of the respective offer period, to the extent such succeeding base prospectuses envisage a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus.

1.7 Resumption of the Public Offer of Securities

A Public Offer of Securities that initially begun under one of the below mentioned base prospectuses, but which had already ended before the date of approval of this Base Prospectus or had been interrupted previously on one or more occasions, can be resumed under this Base Prospectus as described below ("**Resumption of Offer**"). For the purpose of the Resumption of Offer, Final Terms are prepared in accordance with the Form of Final Terms in section "9. *Form of Final Terms*" of this Base Prospectus in order to resume the Public Offer of the respective Securities which were first publicly offered under the first Final Terms referred to in the Final Terms (the "**First Final Terms**") to the Base Prospectus dated 10 July 2019, the Base Prospectus dated 25 September 2018, or the Base Prospectus dated 25 September 2017, as amended by any supplements (each a "**First Base Prospectus**" and together with the respective First Final Terms a "**First Prospectus**"), after the expiry of the validity of the respective First Base Prospectus. The Terms and Conditions contained in the Final Terms prepared for the purpose of the Resumption of Offer will be prepared on the basis of the present Base Prospectus and shall solely be binding on investors.

The Terms and Conditions contained in the First Final Terms are not relevant to the Resumption of Offer. The start of the Resumption of Offer will be specified in the respective Final Terms. The Final Terms will be made available at Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany, for distribution free of charge and will be available on the Issuer's website <https://prospectus.vontobel.com> by entry of the respective ISIN.

The (initial) issue price specified in the Terms and Conditions is solely a historical indicative price based on the market conditions at the date of the beginning of the Public Offer of the respective Securities in the past. The issue price of the Securities at the time of the Resumption of the Offer is determined on the date of the respective start of the Public Offer based on the particular market conditions and is published on this date on the website <https://prospectus.vontobel.com> by entry of the respective ISIN.

1.8 General Information

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 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, the 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 12 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 risks. 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 risks 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.

2. Risk Factors

The principal objective of this section is to protect potential purchasers of the securities issued under the Base Prospectus 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.

When making a decision about the purchase of the Securities, investors should carefully read the material and specific risk factors relating to the Securities described below and the material and specific risk factors relating to the Issuer and the Guarantors described in the Registration Document of the Issuer, the Registration Document of the German Guarantor and the Registration Document of the Swiss Guarantor, 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.**

The occurrence of one or more of the risks described in the following may have a material adverse effect 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 risk factors described below represent the material and specific risks associated with an investment in the securities, which

- may affect the Issuer's ability to meet its obligations under the securities (see section "2.1 Risks in connection with the Issuer" on page 13 of this Base Prospectus),
- may affect the respective Guarantor's ability to meet its obligations under the securities to investors (see section "2.2 Risks in connection with the Guarantors" on page 13 of this Base Prospectus); and
- are of material importance for the assessment of the consequences of an investment in the securities (see section "2.3 Risks in connection with the Securities" on pages 13 et seq. of this Base Prospectus).

The risk factors are divided into categories and sub-categories according to their nature, whereby regularly the two most material risk factors according to the Issuer's assessment are presented first in each category and sub-category. If more than two risks in a category or sub-category are considered to be the most material risks, they are identified at the beginning of the respective category or sub-category. The Issuer does not further differentiate the risks listed after the most material risk factors according to their materiality.

The assessment of materiality was made by the issuer on the basis of the probability of their occurrence and the expected extent of their negative effects. The extent of the negative effects on the securities is described with reference to the amount of possible losses of the capital employed (including a possible total loss), the occurrence of additional costs or the limitation of income from the securities.

The investment in the securities involves a high degree of risk and potential investors should note that, should one or more of the risks described below occur, this may result in a partial or even total loss of the capital invested (plus any costs incurred, such as custodian fees or brokerage fees or stock exchange commissions), depending on the structure of the securities.

References in the following to the "Terms and Conditions" refer to the "General Conditions" as set out in Section 7.2 of the Base Prospectus together with the "Product Conditions" or – in case of an increase of the Securities which were issued initially under the base prospectus for Investment Products dated 10 July 2019 or the base prospectus dated 25 September 2018 or the base prospectus dated 25 September 2017 – the "General Conditions" which were included under the base prospectus for Investment Products dated 10 July 2019 or the base prospectus 25 September 2018 or the base prospectus dated 25 September 2017, respectively, 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 ((Protect (Pro)) (Express) Discount Certificates, (Protect (Pro)) Multi Discount Certificates, Bonus (Cap) (Pro) Certificates, Multi Bonus (Cap) (Pro) Certificates, Reverse Bonus (Cap) (Pro) Certificates with Ratio, Reverse Bonus (Cap) (Pro) Certificates with Nominal Amount, (Protect (Pro)) (Capped) Outperformance Certificates,

(Best Entry) (Protect (Pro)) Fixed Coupon Express Certificates/Notes, (Best Entry) (Memory) (Protect (Pro)) Express Certificates/Notes, (Best Entry) (Memory) (Protect (Pro)) Multi Express Certificates/Notes, (Best Entry) (Protect (Pro)) Fixed Coupon Express Certificates/Notes, (Best Entry) (Protect (Pro)) Multi Fixed Coupon Express Certificates/Notes, (Best Entry) (Memory) (Protect (Pro)) Multi Express Certificates/Notes, (Best Entry) (Chance) (Lock-in) (Floored) (Floater) (Barrier) Reverse Convertibles, (Best Entry) (Chance) (Lock-in) (Floored) (Floater) (Barrier) Multi Reverse Convertibles) and all forms in which securities may be issued under the Base Prospectus.

2.1 Risks in connection with the Issuer

In this category, the risk factors as set out on page 4 of the Registration Document of the Issuer dated 2 April 2020 approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the "**BaFin**") are hereby incorporated by reference into this Base Prospectus.

2.2 Risks in connection with the Guarantors

In this category, the risk factors as set out on pages 4 to 5 of the Registration Document of the Swiss Guarantor dated 1 April 2020 approved by the BaFin are hereby incorporated by reference into this Base Prospectus.

In this category, the risk factors as set out on pages 4 to 5 of the Registration Document of the German Guarantor dated 1 April 2020 approved by the BaFin are hereby incorporated by reference into this Base Prospectus.

2.3 Risks in connection with the Securities

In this category, the risk factors in connection with the Securities are described. The risk factors are divided into six sub-categories depending on their nature (section "2.3.1 Risks resulting from the payment profile of the Securities", "2.3.2 Risks resulting from the conditions of the Securities", "2.3.3 Risks in connection with the investment in, the holding and selling of the Securities", "2.3.4 Risks in connection with the price determination for the Securities and potential conflicts of interest", "2.3.5 Risks in connection with the Underlyings" and "2.3.6 Risks which apply to all or several Underlyings").

Should one or more of the risks described below materialise, this may result – depending on the structure of the Securities – in a partial or even a total loss of the invested capital paid by Security Holders to purchase the Securities.

2.3.1 Risks resulting from the payment profile of the Securities

The terms and conditions of Securities provide for certain payment formulas and conditions for the individual Securities and Underlying (the "**Payment Profiles**"). This sub-category describes the material and specific risks that arise with regard to the Payment Profiles of each product type. The cash amount and/or redemption amount is not fixed. It is only determined during the term or at maturity of the Securities on the basis of the Underlying. Accordingly, the risks arising from the Payment Profiles are described separately for each product type.

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**") or – in the case of a (physical) delivery redemption style – to the delivery of shares, securities representing shares (ADRs/GDRs) or other dividend-bearing securities, bonds, investment units, index certificates and exchange traded products ("**ETPs**") ("**Assets**") by the Issuer. The rights of the respective Security Holders are governed by the Terms and Conditions, which are exclusively applicable.

The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

a) Risks resulting from the payment profile of (Protect (Pro)) (Express) Discount Certificates (Product No. 1) and (Protect (Pro)) Multi Discount Certificates (Product No. 2)

Discount Certificates and Multi Discount Certificates are issued by the Issuer in the following product types:

- (Protect (Pro)) (Express) Discount Certificates, and
- (Protect (Pro)) Multi Discount Certificates.

Risk of total loss

In the case of Discount Certificates and Multi Discount Certificates, there is a risk that the relevant Underlying or Deliverable Asset may even lose considerable value and that the

Security Holder may consequently suffer a substantial loss of the principal amount paid. Even a total loss is possible. This is the case if the relevant price of the relevant Underlying (the so called "Reference Price") falls so sharply that the relevant Underlying is worthless on the Valuation Date. In this case, the redemption amount is zero (0). On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

- **Discount Certificates**

In the case of Discount Certificates without Barrier, if the price of the Underlying falls, the Security holder bears the risk that the Reference Price of the Underlying is below the Maximum Amount (Cap) on the Valuation Date. The redemption amount or the value of the Deliverable Asset may then, under certain circumstances, also be significantly below the Maximum Amount (Cap). The Security holder bears the full risk of a loss in value of the Underlying. If the redemption amount or the value of the Deliverable Asset is lower than the principal amount paid, the Security holder suffers a loss. The stronger the price of the Underlying falls, the lower the redemption amount or the value of the Deliverable Asset. A total loss occurs if the Underlying is worthless on the Valuation Date. On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

In the case of Discount Certificates with Barrier, the Security holder bears the risk of a Barrier Event being triggered if the price of the Underlying falls. If a Barrier Event occurs even once, the Security holder bears the full risk of a loss in value of the Underlying from the Barrier Event onwards. A Barrier Event occurs if the Reference Price of the Underlying falls below the Barrier Level during the Observation Period (in the case of Securities designated as "**Protect**") or on the Valuation Date (in the case of Securities designated as "**Protect Pro**") or - if provided for in the Final Terms - reaches the Barrier. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring.

If the Underlying is a share, the payment of a dividend on the share may possibly trigger a Barrier Event. This is the case if the gross dividend is deducted from the share price when the dividend is paid if market conditions remain unchanged. This risk can also materialise in the case of a share index. If a Barrier Event occurs the redemption amount or the value of the Deliverable Asset may be significantly below the Cap. A total loss occurs if the Underlying is worthless on the Valuation Date. On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

Discount Certificates with Barrier with the designation "**Express**" have an additionally so-called Redemption Level. If the Underlying exceeds or - if provided for in the Final Terms - reaches the Redemption Level as described in the Final Terms, the Securities will be automatically redeemed early. If the Final Terms provide for the possibility of early redemption, this may have a negative effect on the market value of the Securities. This applies in particular to the period before and during the event triggering the early redemption of the Securities.

- **Multi Discount Certificates**

With Multi Discount Certificates, the investor invests indirectly in several Underlyings, i.e. it is not only one Underlying that determines the price of the Securities during their term and the redemption amount at maturity, but several. Depending on the structure of the Multi Discount Certificates, the Underlying with the lowest (Worst-of) or highest (Best-of) percentage performance or any other performance specified in the Final Terms may be used to determine the redemption amount or to determine the Deliverable Asset to be delivered.

In the case of Multi Discount Certificates without Barrier, if the price of the relevant Underlyings fall, the Security holder bears the risk that the Reference Price of the relevant Underlying is below the Maximum Amount (Cap) on the Valuation Date. The redemption amount or the value of the Deliverable Asset may then, under certain circumstances, also be significantly below the Maximum Amount (Cap). The Security holder bears the full risk of a loss in value of the relevant Underlying. If the redemption amount or the value of the Deliverable Asset is lower than the principal amount paid, the Security holder suffers a loss. The stronger the price of the relevant Underlying falls, the lower the redemption amount or the value of the Deliverable Asset. A total loss occurs if the relevant Underlying is worthless on the Valuation Date. On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

In the case of Multi Discount Certificates with Barrier, the Security holder bears the risk of a Barrier Event being triggered if the price of the relevant Underlying falls. If a Barrier Event

occurs even once, the Security holder bears the full risk of a loss in value of the relevant Underlying from the Barrier Event onwards. A Barrier Event occurs if the Reference Price of the Underlying falls below the Barrier Level during the Observation Period (in the case of Securities designated as "**Protect**") or on the Valuation Date (in the case of Securities designated as "**Protect Pro**") or - if provided for in the Final Terms - reaches the Barrier. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring.

If the relevant Underlying is a share, the payment of a dividend on the share may possibly trigger a Barrier Event. This is the case if the gross dividend is deducted from the share price when the dividend is paid if market conditions remain unchanged. This risk can also materialise in the case of a share index. If a Barrier Event occurs the redemption amount or the value of the Deliverable Asset may be significantly below the Cap. A total loss occurs if the Underlying is worthless on the Valuation Date. On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

Further risks associated with Securities with several Underlyings (Multi) are described in the subcategory "*2.3.2 Risks arising from the terms and conditions of the securities*", heading "*Risks associated with securities with multiple underlying assets (Multi)*".

Limitation of the payment amount (Cap)

For Discount Certificates and Multi Discount Certificates, the redemption amount is limited to a Maximum Amount (Cap multiplied by the Ratio). The Security holder may only participate in a positive performance of the relevant Underlying up to this Maximum Amount. The further the price of the relevant Underlying is above the Cap, the greater the limitation compared with a direct investment in the relevant Underlying.

b) Risks resulting from the payment profile of Bonus (Cap) (Pro) Certificates (with Airbag) (Product No. 3) and Multi Bonus (Cap) (Pro) Certificates (with Airbag) (Product No. 4)

Bonus Certificates, Bonus Cap Certificates, Multi Bonus Certificates and Multi Bonus Cap Certificates are issued by the Issuer in the following product types:

- **Bonus (Pro) Certificates (with Airbag),**
- **Bonus (Cap) (Pro) Certificates (with Airbag),**
- **Multi Bonus (Pro) Certificates (with Airbag) (Worst of) (Best of), and**
- **Multi Bonus (Cap) (Pro) Certificates (with Airbag) (Worst of) (Best of).**

Risk of total loss

In the case of Bonus Certificates, Bonus Cap Certificates, Multi Bonus Certificates and Multi Bonus Cap Certificates, there is a risk that the relevant Underlying or Deliverable Asset may even lose considerable value and that the Security Holder may consequently suffer a substantial loss of the principal amount paid. Even a total loss is possible. This is the case if the relevant price of the relevant Underlying (the so called "Reference Price") falls so sharply that the relevant Underlying is worthless on the Valuation Date. In this case, the Redemption Amount is zero (0). On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

- **Bonus Certificates and Bonus Cap Certificates**

If the price of the Underlying falls, the Security holder bears in particular the risk of a Barrier Event being triggered. If a Barrier Event occurs even once, the Security Holder bears the full risk of a loss in value of the Underlying from the Barrier Event onwards. A Barrier Event occurs if the Reference Price of the Underlying breaches the Barrier during the Observation Period or on the Valuation Date (the latter in the case of securities designated as "**Pro** ") or - if provided for in the Final Terms - reaches the Barrier. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring. If the Underlying is a share, the payment of a dividend on the share may possibly trigger a Barrier Event. This is the case if the gross dividend is deducted from the share price when the dividend is paid if market conditions remain unchanged. This risk can materialise in the case of a share index.

It should also be noted that the agio is lost if a Barrier Event occurs. The agio is a key figure that, taking the ratio into account, specifies the amount by which the certificate is more

expensive than the Underlying on whose performance the certificate refers. It is usually expressed as a percentage of the Underlying in relation to a year during the term. If the agio of the certificate is higher than the market price of the Underlying, there will be a significantly higher loss dependent on the amount of the agio than with a direct investment in the Underlying instrument.

If the redemption amount or the value of the Deliverable Asset is lower than the principle amount paid, the Security holder suffers a loss. The stronger the price of the Underlying falls, the smaller the Redemption Amount or the value of the Deliverable Asset. A total loss occurs if the Underlying is worthless on the Valuation Date. On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

- **Multi Bonus Certificates and Multi Bonus Cap Certificates**

With Multi Bonus Certificates and Multi Bonus Cap Certificates, the investor invests indirectly in several Underlyings, i.e. it is not only one Underlying that determines the price of the Securities during their term and the redemption amount at maturity, but several. Depending on the structure of the Multi Bonus Certificates and Multi Bonus Cap Certificates, the Underlying with the lowest (Worst-of) or highest (Best-of) percentage performance or any other performance specified in the Final Terms may be used to determine the redemption amount or to determine the Deliverable Asset to be delivered.

If the price of the Underlying falls, the Security holder bears in particular the risk of a Barrier Event being triggered. If a Barrier Event occurs even once, the Security Holder bears the full risk of a loss in value of the Underlying from the Barrier Event onwards. A Barrier Event occurs if the Reference Price of the Underlying breaches the Barrier during the Observation Period or on the Valuation Date (the latter in the case of securities designated as "**Pro** ") or - if provided for in the Final Terms - reaches the Barrier. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring. If the Underlying is a share, the payment of a dividend on the share may possibly trigger a Barrier Event. This is the case if the gross dividend is deducted from the share price when the dividend is paid if market conditions remain unchanged. This risk can materialise in the case of a share index. If a Barrier Event occurs the redemption amount or the value of the Deliverable Asset may be significantly below the Cap. A total loss occurs if the Underlying is worthless on the Valuation Date. On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

Further risks associated with Securities with several Underlyings (Multi) are described in the subcategory "*2.3.2 Risks arising from the terms and conditions of the securities*", heading "*Risks associated with securities with multiple underlying assets (Multi)*".

Limitation of the payout amount (cap)

For Bonus Cap Certificates and Multi Bonus Cap Certificates the redemption amount is limited to a Maximum Amount (Cap multiplied by the Ratio). The Security holder may only participate in a positive performance of the relevant Underlying up to this Maximum Amount. The further the price of the relevant Underlying is above the Cap, the greater the limitation compared to a direct investment in the relevant Underlying.

c) Risks resulting from the payment profile of Reverse Bonus (Cap) (Pro) Certificates with Ratio (Product No. 5) and Reverse Bonus (Cap) (Pro) Certificates with Nominal Amount (Product No. 6)

Reverse Bonus Certificates and Reverse Bonus Cap Certificates are issued by the Issuer in the following product types:

- **Reverse Bonus (Pro) Certificates with Ratio,**
- **Reverse Bonus (Pro) Certificates with Nominal Amount,**
- **Reverse Bonus Cap (Pro) Certificates with Ratio, and**
- **Reverse Bonus Cap (Pro) Certificates with Nominal Amount.**

Risk of total loss

In the case of Reverse Bonus Certificates and Reverse Bonus Cap Certificates, there is a risk that the Underlying may even increase in value substantially and that the Security holder

suffers a substantial loss of the principal amount paid. and that the Security Holder may consequently suffer a substantial loss of the principal amount paid. Even a total loss is possible. This is the case with Reverse Bonus Certificates and Reverse Bonus Cap Certificates with Ratio if the price of the Underlying rises so strongly that the Reference Price of the Underlying on the Valuation Date equals or exceeds the Reverse Level. In case with Reverse Bonus Certificates and Reverse Bonus Cap Certificates with Nominal Amount, a total loss occurs if the price of the Underlying rises so strongly that the Reference Price of the Underlying on the Valuation Date is 100% or more above the Underlying's Reference Price. In these cases, the Redemption Amount is zero (0).

The reverse structure of the Certificates enables the Security holder to participate positively in falling prices of the Underlying: Thus, the value of a Reverse Bonus Certificate and Reverse Bonus Cap Certificates increases regularly (i.e. not taking into account other features and other factors relevant for the pricing of the Securities) if the value of the Underlying falls.

If the price of the Underlying rises, the Security holder bears in particular the risk that a Barrier Event is triggered. If a Barrier Event occurs even once, the Security holder bears the full risk of a rising value of the Underlying from the Barrier Event onwards. A Barrier Event occurs if the Reference Price of the Underlying rises above the Barrier Level during the Observation Period or on the Valuation Date (the latter in the case of securities designated as "Pro") or - if provided for in the Final Terms - reaches the Barrier. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring.

Security holders should note that in the event that the Barrier is breached or - if provided for in the Final Terms - reached, the entitlement of the Security holder to the Bonus Amount expires and that due to the reverse structure of the Certificates, the Security holder participates in principle 1:1 in the reverse performance of the Underlying.

If the Redemption Amount on the Maturity Date is lower than the principal amount paid, the Security holder suffers a loss. The stronger the price of the Underlying rises, the smaller the redemption amount.

Limitation of the payout amount (cap)

For Reverse Bonus Cap Certificates, the redemption amount is limited to a Maximum Amount (in case of Reverse Bonus Cap Certificates with Ratio: Cap multiplied by the Ratio; in case of Reverse Bonus Cap Certificates with Nominal Amount: nominal amount multiplied by the difference between the reverse level and the cap, divided by the initial reference price). The Security holder may only participate in a negative performance of the Underlying up to this Maximum Amount. The further the price of the Underlying is below the Cap, the greater the limitation compared to a direct investment in the Underlying. In addition, the Security holder bears the risk that the Reference Price of the Underlying is above the Cap on the Valuation Date.

d) Risks resulting from the payment profile of (Protect (Pro)) (Capped) Outperformance Certificates (Product No. 7)

Outperformance Certificates and Capped Outperformance Certificates are issued by the Issuer in the following product types:

- **(Protect (Pro)) Outperformance Certificates**, and
- **(Protect (Pro)) Capped Outperformance Certificates**.

Risk of total loss

With Outperformance Certificates and Capped Outperformance Certificates, there is the risk that the Underlying may even lose considerable value under certain circumstances and that the Security holder may suffer a substantial loss of the capital amount paid. A total loss is even possible. This is the case if the price of the Underlying falls so sharply that the Underlying is worthless on the Valuation Date. In this case, the redemption amount is zero (0). On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

In the case of Outperformance Certificates and Capped Outperformance Certificates without a barrier, if the price of the Underlying (the so called Reference Price) falls, the Security holder bears the risk that the Reference Price is below the Strike. The Final Terms may provide a Lower Participation Factor, to which extent the Security holder participates in price losses of the Underlying if the Reference Price of the Underlying on the Valuation Day is below or - if specified in the Final terms provided - equal to the Strike. If the Final Terms do not provide for a Lower Participation Factor, the Security

holder participates in principle 1 : 1 in the losses of the Underlying. If the redemption amount or the value of the Deliverable Asset is lower than the principle amount paid, the Security holder suffers a loss. The stronger the price of the Underlying falls, the smaller the Redemption Amount or the value of the Deliverable Asset. A total loss occurs if the Underlying is worthless on the Valuation Date. On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

In the case of Outperformance Certificates and Capped Outperformance Certificates with a barrier, if the Reference Price falls, the Security holder bears the risk that a Barrier Event is triggered. If a Barrier Event occurs even once, the Security holder bears the full risk of a falling value of the Underlying from the Barrier Event onwards. A Barrier Event occurs if the Reference Price of the Underlying rises above the Barrier during the Observation Period (in the case of securities designated as "**Protect**") or on the Valuation Date (in the case of securities designated as "**Protect Pro**") or - if provided for in the Final Terms - reaches the Barrier. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring. If the relevant Underlying is a share, the payment of a dividend on the share may possibly trigger a Barrier Event. This is the case if the gross dividend is deducted from the share price when the dividend is paid if market conditions remain unchanged. This risk can also materialise in the case of a share index. If a Barrier Event occurs the redemption amount or the value of the Deliverable Asset may be significantly below the Cap. A total loss occurs if the Underlying is worthless on the Valuation Date. On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery. If the Reference Price of the Underlying during the Observation Period (in the case of securities designated as "**Protect**") or on the Valuation Date (in the case of securities designated as "**Protect Pro**") or - if provided for in the Final Terms - reaches the Barrier, the Security holder participates in principle 1:1 in any losses of the Underlying.

In the case of Outperformance Certificates and Capped Outperformance Certificates, price movements of the Underlying during the term (due to the Participation Factor and, if applicable, the Upper and Lower Participation Factor) cause a disproportionate change in the Certificate's value. This leverage effect works in both directions, i.e. particularly to the disadvantage of the Security holder in the event of unfavourable performance of the Underlying. A negative influence by the leverage effect can occur in particular in the case of an investment by the Security holder at a time when the Underlying is quoted above the Strike.

The Security holder participates in losses of the Underlying in accordance with the (Lower) Participation Factor. With a (Lower) Participation Factor of more than 100%, there is therefore a risk of total loss of the capital invested even if the Underlying itself does not become worthless.

Limit on the redemption amount (Cap)

For Capped Outperformance Certificates, the redemption amount is limited to the Maximum Amount (Cap). The Security holder may only participate in a positive performance of the Underlying up to the Maximum Amount (Cap). The further the price of the Underlying is above the Maximum Amount (Cap), the greater the limitation compared to a direct investment in the Underlying.

In the case of Capped Outperformance Certificates, the negative influence of the leverage effect described above under "Risk of total loss" may occur in particular if the investor enters the market at a time when the Underlying is quoted between the Strike and the Maximum Amount.

e) Risks resulting from the payment profile of (Best Entry) (Protect (Pro)) (Multi) Express Certificates/Notes (Product No. 8) and (Best Entry) (Memory) (Protect (Pro)) (Multi) Express Certificates/Notes (Product No. 9)

Express Certificates/Notes and Multi Express Certificates/Notes are issued by the Issuer in the following product types:

- **(Best Entry) (Memory) (Protect (Pro)) Express Certificates,**
- **(Best Entry) (Memory) (Protect (Pro)) Express Notes,**
- **(Best Entry) (Memory) (Protect (Pro)) Multi Express Certificates (Worst of) (Best of) and**
- **(Best Entry) (Memory) (Protect (Pro)) Multi Express Notes (Worst of) (Best of).**

Risk of total loss

In the case of Express Certificates/Notes and Multi Express Certificates/Notes, there is a risk that the relevant Underlying or Deliverable Asset may even lose considerable value and that

the Security holder may consequently suffer a substantial loss of the principal amount paid. Even a total loss is possible. This is the case if the price of the **relevant** Underlying falls so sharply that the relevant Underlying is worthless on the Valuation Date. In this case, the redemption amount is zero (0). On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

- **Express Certificates/Notes**

If the price of the Underlying rises, the Security holder of Express Certificates/Notes without a barrier and Express Certificates/Notes with a barrier bears in particular the risk that the Securities are redeemed early. This case occurs if a certain redemption level is exceeded during the Observation Period (in the case of securities designated with "**Protect**") or on relevant Valuation Dates (in the case of securities designated with "**Protect Pro**") or - if provided for in the Final Terms - is reached. The longer the observation period, the greater the probability and thus the risk that certain redemption levels will be exceeded or - if provided for in the Final Terms - reached. If the redemption level is exceeded or - if provided for in the Final Terms - reached, the Security holder bears the reinvestment risk. This means that the Security holder must pay the redemption amount in the event of early redemption at less favourable market conditions than those prevailing at the time of acquisition of the Security. In addition, however, the Security holder will not receive any further bonus payments once the redemption level has been exceeded or - if provided for in the Final Terms - reached, which means that the Security holder's potential yield expectations for the Security may not be realised. In the worst case, the investment could be without any yield, provided no bonus payments are made.

In the case of Express Certificates/Notes with a barrier, besides the risk of early redemption if the price of the Underlying rises, the Security holder bears the additional risk of a Barrier Event being triggered if the price of the relevant Underlying falls. If a Barrier Event occurs even once, the Security Holder bears the full risk of a loss in value of the Underlying from the Barrier Event onwards. A Barrier Event occurs if the Reference Price of the Underlying breaches the Barrier during the Observation Period or on the Valuation Date (the latter in the case of securities designated as "**Pro**") or - if provided for in the Final Terms - reaches the Barrier. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring.

If the redemption amount or the value of the Deliverable Asset is lower at maturity than the principal amount paid, the Security holder will incur a loss. The more the price of the Underlying falls, the smaller the redemption amount or the value of the Deliverable Asset.

Except for the conditional Bonus payments, Express Certificates/Notes do not generate any fixed income (such as dividends) that could fully or partially compensate for losses in value of the Express Certificates/Notes. In the event of an early redemption of the Securities, the yield expected by the Security holder from an investment in the Securities may not be achieved. If the conditions for the conditional Bonus payments are not met, the investment in an Express Certificate/Note may even be without yield for the Security holder.

- **Multi Express Certificates/Notes**

With Multi Express Certificates/Notes, the investor invests indirectly in several Underlyings, i.e. it is not only one Underlying that determines the price of the Securities during their term and the redemption amount at maturity, but several. Depending on the structure of the Multi Bonus Certificates and Multi Bonus Cap Certificates, the Underlying with the lowest (Worst-of) or highest (Best-of) percentage performance or any other performance specified in the Final Terms may be used to determine the redemption amount or to determine the Deliverable Asset to be delivered.

If the price of the Underlying rises, the Security holder of Multi Express Certificates/Notes without a barrier and Multi Express Certificates/Notes with a barrier bears in particular the risk that the Securities are redeemed early. This case occurs if a certain redemption level is exceeded during the Observation Period (in the case of securities designated with "**Protect**") or on relevant Valuation Dates (in the case of securities designated with "**Protect Pro**") or - if provided for in the Final Terms - is reached. The longer the observation period, the greater the probability and thus the risk that certain redemption levels will be exceeded or - if provided for in the Final Terms - reached. If the redemption level is exceeded or - if provided for in the Final Terms - reached, the Security holder bears the reinvestment risk. This means that the Security holder must pay the redemption amount in the event of early redemption at less favourable market conditions than those prevailing at the time of acquisition of the Security. In

addition, however, the Security holder will not receive any further bonus payments once the redemption level has been exceeded or - if provided for in the Final Terms - reached, which means that the Security holder's potential yield expectations for the Security may not be realised. In the worst case, the investment could be without any yield, provided no bonus payments are made.

In the case of Multi Express Certificates/Notes with a barrier, besides the risk of early redemption if the price of the Underlying rises, the Security holder bears the additional risk of a Barrier Event being triggered if the price of the relevant Underlying falls. If a Barrier Event occurs even once, the Security Holder bears the full risk of a loss in value of the Underlying from the Barrier Event onwards. A Barrier Event occurs if the Reference Price of the Underlying breaches the Barrier during the Observation Period or on the Valuation Date (the latter in the case of securities designated as "**Pro**") or - if provided for in the Final Terms - reaches the Barrier. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring.

If the redemption amount or the value of the Deliverable Asset is lower at maturity than the principal amount paid, the Security holder will incur a loss. The more the price of the Underlying falls, the smaller the redemption amount or the value of the Deliverable Asset.

Except for the conditional Bonus payments, Express Certificates/Notes do not generate any fixed income (such as dividends) that could fully or partially compensate for losses in value of the Express Certificates/Notes. In the event of an early redemption of the Securities, the yield expected by the Security holder from an investment in the Securities may not be achieved. If the conditions for the conditional Bonus payments are not met, the investment in an Express Certificate/Note may even be without yield for the Security holder.

Further risks associated with Securities with several Underlyings are described in the subcategory "*2.3.2 Risks arising from the terms and conditions of the securities*", heading "*Risks associated with securities with multiple underlying assets (Multi)*".

Limitation of the redemption amount to a maximum amount

In the case of Express Certificates/Notes and Multi Express Certificates/Notes, in each case with and without barrier, the redemption amount is limited to a maximum amount. The Security holder bears the risk of not benefiting in every case from a favourable performance of the Underlying. The further the price of the Underlying rises, the greater the limitation compared to a direct investment in the Underlying. This maximum amount is usually equal to the nominal amount, but may also be - if provided for in the Final Terms - be limited to a different amount.

f) Risks resulting from the payment profile of (Best Entry) (Protect (Pro)) Fixed Coupon Express Certificates/Notes (Product No. 10) and (Best Entry) (Protect (Pro)) Multi Fixed Coupon Express Certificates/Notes (Product No. 11)

Fixed Coupon Express Certificates/Notes and Multi Express Certificates/Notes are issued by the Issuer in the following product types:

- **(Best Entry) (Memory) (Protect (Pro)) Fixed Coupon Express Certificates,**
- **(Best Entry) (Memory) (Protect (Pro)) Fixed Coupon Express Notes,**
- **(Best Entry) (Memory) (Protect (Pro)) Multi Fixed Coupon Express Certificates (Worst of) (Best of) and**
- **(Best Entry) (Memory) (Protect (Pro)) Multi Fixed Coupon Express Notes (Worst of) (Best of).**

Risk of total loss

In the case of Express Certificates/Notes and Multi Express Certificates/Notes, there is a risk that the relevant Underlying or Deliverable Asset may even lose considerable value and that the Security holder may consequently suffer a substantial loss of the principal amount paid. Even a total loss is possible. This is the case if the price of the relevant Underlying falls so sharply that the relevant Underlying is worthless on the Valuation Date. In this case, the redemption amount is zero (0). On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

- **Fixed Coupon Express Certificates/Notes**

If the price of the Underlying rises, the Security holder of Fixed Coupon Express Certificates/Notes without a barrier and Fixed Coupon Express Certificates/Notes with a barrier bears in particular the risk that the Securities are redeemed early. This case occurs if a certain redemption level is exceeded during the Observation Period (in the case of securities designated with "**Protect**") or on relevant Valuation Dates (in the case of securities designated with "**Protect Pro**") or - if provided for in the Final Terms - is reached. The longer the observation period, the greater the probability and thus the risk that certain redemption levels will be exceeded or - if provided for in the Final Terms - reached. If the redemption level is exceeded or - if provided for in the Final Terms - reached, the Security holder bears the reinvestment risk. This means that the Security holder must pay the redemption amount in the event of early redemption at less favourable market conditions than those prevailing at the time of acquisition of the Security. In addition, however, the Security holder will not receive any further bonus payments once the redemption level has been exceeded or - if provided for in the Final Terms - reached, which means that the Security holder's potential yield expectations for the Security may not be realised. In the worst case, the investment could be without any yield, provided no bonus payments are made.

In the case of Fixed Coupon Express Certificates/Notes with a barrier, besides the risk of early redemption if the price of the Underlying rises, the Security holder bears the additional risk of a Barrier Event being triggered if the price of the relevant Underlying falls. If a Barrier Event occurs even once, the Security Holder bears the full risk of a loss in value of the Underlying from the Barrier Event onwards. A Barrier Event occurs if the Reference Price of the Underlying breaches the Barrier during the Observation Period or on the Valuation Date (the latter in the case of securities designated as "**Pro**") or - if provided for in the Final Terms - reaches the Barrier. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring.

If the redemption amount or the value of the Deliverable Asset is lower at maturity than the principal amount paid, the Security holder will incur a loss. The more the price of the Underlying falls, the smaller the redemption amount or the value of the Deliverable Asset.

Except for unconditional Bonus payments, Fixed Coupon Express Certificates/Notes do not generate any fixed income (such as dividends) which could fully or partially compensate for losses in value of the Fixed Coupon Express Certificates/Notes. In the event of an early redemption of the Securities, the yield expected by the Security holder from an investment in the Securities may not be achieved. If the requirements for the first unconditional bonus payment are not met, the investment in a Fixed Coupon Express Certificates/Notes may even be without yield for the Security holder. Moreover, the Security holder does not benefit from a possible rise in market interest rates during the term of the Securities, since the amount of the bonus payments is determined at issue.

- **Multi Fixed Coupon Express Certificates/Notes**

With Multi Fixed Coupon Express Certificates/Notes, the investor invests indirectly in several Underlyings, i.e. it is not only one Underlying that determines the price of the Securities during their term and the redemption amount at maturity, but several. Even with Multi Fixed Coupon Express Certificates/Notes, the investor only participates in rising prices up to a maximum amount. The maximum profit that can be achieved is therefore also already fixed at the time of issue. Depending on the structure of the Multi Bonus Certificates and Multi Bonus Cap Certificates, the Underlying with the lowest (Worst-of) or highest (Best-of) percentage performance or any other performance specified in the Final Terms may be used to determine the redemption amount or to determine the Deliverable Asset to be delivered.

If the price of the relevant Underlyings rise, the Security holder of Fixed Coupon Express Certificates/Notes without a barrier and Fixed Coupon Express Certificates/Notes with a barrier bears in particular the risk that the Securities are redeemed early. This case occurs if a certain redemption level is exceeded during the Observation Period (in the case of securities designated with "**Protect**") or on relevant Valuation Dates (in the case of securities designated with "**Protect Pro**") or - if provided for in the Final Terms - is reached. The longer the observation period, the greater the probability and thus the risk that certain redemption levels will be exceeded or - if provided for in the Final Terms - reached.. If the redemption level is exceeded or - if provided for in the Final Terms - reached, the Security holder bears the reinvestment risk. This means that the Security holder must pay the redemption amount in the event of early redemption at less favourable market conditions than those prevailing at the time of acquisition of the Security. In addition, however, the Security holder will not receive any further bonus payments once the redemption level has been exceeded or - if provided for in

the Final Terms - reached, which means that the Security holder's potential yield expectations for the Security may not be realised. In the worst case, the investment could be without any yield, provided no bonus payments are made.

In the case of Fixed Coupon Express Certificates/Notes with a barrier, besides the risk of early redemption if the price of the relevant Underlying rises, the Security holder bears the additional risk of a Barrier Event being triggered if the price of the relevant Underlying falls. If a Barrier Event occurs even once, the Security Holder bears the full risk of a loss in value of the relevant Underlying from the Barrier Event onwards. A Barrier Event occurs if the Reference Price of the Underlying breaches the Barrier during the Observation Period or on the Valuation Date (the latter in the case of securities designated as "**Pro**") or - if provided for in the Final Terms - reaches the Barrier. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring.

If the redemption amount or the value of the Deliverable Asset is lower at maturity than the principal amount paid, the Security holder will incur a loss. The more the price of the Underlying falls, the smaller the redemption amount or the value of the Deliverable Asset.

Except for unconditional Bonus payments, Fixed Coupon Express Certificates/Notes do not generate any fixed income (such as dividends) which could fully or partially compensate for losses in value of the Fixed Coupon Express Certificates/Notes. In the event of an early redemption of the Securities, the yield expected by the Security holder from an investment in the Securities may not be achieved. If the requirements for the first unconditional bonus payment are not met, the investment in a Fixed Coupon Express Certificates/Notes may even be without yield for the Security holder. Moreover, the Security holder does not benefit from a possible rise in market interest rates during the term of the Securities, since the amount of the bonus payments is determined at issue.

Further risks associated with Securities with several Underlyings are described in the subcategory "*2.3.2 Risks arising from the terms and conditions of the securities*", heading "*Risks associated with securities with multiple underlying assets (Multi)*".

Limitation of the redemption amount to a maximum amount

In the case of Fixed Coupon Express Certificates/Notes and Fixed Coupon Multi Express Certificates/Notes, in each case with and without barrier, the redemption amount is limited to a maximum amount. The Security holder bears the risk of not benefiting in every case from a favourable performance of the relevant Underlying. The further the price of the relevant Underlying rises, the greater the limitation compared to a direct investment in the relevant Underlying. This maximum amount is usually equal to the nominal amount, but may also be - if provided for in the Final Terms - be limited to a different amount.

g) Risks resulting from the payment profile of (Chance) (Lock-in) (Floored) (Floater) (Barrier) Reverse Convertibles (Product No. 12) and (Chance) (Lock-in) (Floored) (Floater) (Barrier) Multi Reverse Convertibles (Product No. 13)

Reverse Convertibles and Multi Reverse Convertibles are issued by the Issuer in the following product types:

- **(Chance) (Lock-in) (Floored) (Floater) (Barrier) Reverse Convertibles** and
- **(Chance) (Lock-in) (Floored) (Floater) (Barrier) Multi Reverse Convertibles.**

Risk of total loss

In the case of Reverse Convertibles and Multi Reverse Convertibles, there is a risk that the relevant Underlying or Deliverable Asset may even lose considerable value and that the Security holder may consequently suffer a substantial loss of the principal amount paid. Even a total loss is possible. This is the case if the price of the relevant Underlying (the so called Reference Price) falls so sharply that the relevant Underlying is worthless on the Valuation Date. In this case, the redemption amount is zero (0). On delivery of a Deliverable Asset, a total loss occurs if the value of the Deliverable Asset falls so sharply that it is worthless on delivery.

- **Reverse Convertibles and Barrier Reverse Convertibles**

For Security holders of Reverse Convertibles without a barrier, the cash amount or the monetary value of the Deliverable Asset plus interest may be lower than the purchase price of the Security if the Reference Price of the Underlying on the Valuation Date is below the Strike and

– in the case of Reverse Convertibles designated as "**Lock-in**" – the Reference Price of the Underlying is also not above or – if so provided in the Final Terms – equal to the Lock-in Level on any Lock-in Observation Date. If the redemption amount or the value of the Deliverable Asset plus interest is lower than the principal amount paid, the Security holder suffers a loss. The stronger the price of the Underlying falls, the smaller the redemption amount or the value of the Deliverable Asset. Apart from the interest, Reverse Convertibles do not generate any fixed income (such as dividends) with which losses in value of the Reverse Convertibles could be fully or partially compensated. If Reverse Convertibles are purchased during their term, accrued interest may be incurred in addition to the purchase price.

For Security holders of Barrier Reverse Convertibles, the cash amount or the monetary value of the Deliverable Asset plus interest may be lower than the purchase price of the Security if the Reference Price of the Underlying on the Valuation Date is below the Strike and a Barrier Event has also occurred during the observation period or – in the case of a barrier that only applies at the end of the term – on the valuation date – and – in the case of Reverse Convertibles designated as "**Lock-in**" – the Reference Price of the Underlying is also not above or – if so provided in the Final Terms – equal to the Lock-in Level on any Lock-in Observation Date. If a Barrier Event occurs even once, the investor bears the full risk of a loss in value of the Underlying from the time the Barrier Event occurs. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring. If the Underlying is a share, the payment of a dividend on the share may possibly trigger a Barrier Event. This is the case if the gross dividend is deducted from the share price when the dividend is paid if market conditions remain unchanged. This risk can materialise in the case of a share index. If the redemption amount or the value of the Deliverable Asset plus interest is lower than the principal amount paid, the Security holder suffers a loss. The stronger the price of the Underlying falls, the smaller the redemption amount or the value of the Deliverable Asset. Apart from the interest, Reverse Convertibles do not generate any fixed income (such as dividends) with which losses in value of the Reverse Convertibles could be fully or partially compensated. If Reverse Convertibles are purchased during their term, accrued interest may be incurred in addition to the purchase price.

- **Multi Reverse Convertibles and Multi Barrier Reverse Convertibles**

With Multi Reverse Convertibles and Multi Barrier Reverse Convertibles, the investor invests indirectly in several Underlyings, i.e. it is not only one Underlying that determines the price of the Securities during their term and the redemption amount at maturity, but several. Depending on the structure of the Multi Bonus Certificates and Multi Bonus Cap Certificates, the Underlying with the lowest (Worst-of) or highest (Best-of) percentage performance or any other performance specified in the Final Terms may be used to determine the redemption amount or to determine the Deliverable Asset to be delivered.

For Security holders of Multi Reverse Convertibles without a barrier, the cash amount or the monetary value of the Deliverable Asset plus interest may be lower than the purchase price of the Security if the Reference Price of the Underlying on the Valuation Date is below the Strike and – in the case of Multi Reverse Convertibles designated as "**Lock-in**" – the Reference Price of the Underlying is also not above or – if so provided in the Final Terms – equal to the Lock-in Level on any Lock-in Observation Date. If the redemption amount or the value of the Deliverable Asset plus interest is lower than the principal amount paid, the Security holder suffers a loss. The stronger the price of the Underlying falls, the smaller the redemption amount or the value of the Deliverable Asset. Apart from the interest, Multi Reverse Convertibles do not generate any fixed income (such as dividends) with which losses in value of the Multi Reverse Convertibles could be fully or partially compensated. If Multi Reverse Convertibles are purchased during their term, accrued interest may be incurred in addition to the purchase price.

For Security holders of Multi Barrier Reverse Convertibles, the cash amount or the monetary value of the Deliverable Asset plus interest may be lower than the purchase price of the Security if the Reference Price of the Underlying on the Valuation Date is below the Strike and a Barrier Event has also occurred during the observation period or – in the case of a barrier that only applies at the end of the term – on the valuation date – and – in the case of Multi Barrier Reverse Convertibles designated as "**Lock-in**" – the Reference Price of the Underlying is also not above or – if so provided in the Final Terms – equal to the Lock-in Level on any Lock-in Observation Date. If a Barrier Event occurs even once, the investor bears the full risk of a loss in value of the Underlying from the time the Barrier Event occurs. The longer the barrier observation period, the greater the probability and thus the risk of a Barrier Event occurring. If

the Underlying is a share, the payment of a dividend on the share may possibly trigger a Barrier Event. This is the case if the gross dividend is deducted from the share price when the dividend is paid if market conditions remain unchanged. This risk can materialise in the case of a share index. If the redemption amount or the value of the Deliverable Asset plus interest is lower than the principal amount paid, the Security holder suffers a loss. The stronger the price of the Underlying falls, the smaller the redemption amount or the value of the Deliverable Asset. Apart from the interest, Multi Barrier Reverse Convertibles do not generate any fixed income (such as dividends) with which losses in value of the Multi Barrier Reverse Convertibles could be fully or partially compensated. If Multi Barrier Reverse Convertibles are purchased during their term, accrued interest may be incurred in addition to the purchase price.

Further risks associated with Securities with several Underlyings (Multi) are described in the subcategory "2.3.2 Risks arising from the terms and conditions of the securities", heading "Risks associated with securities with multiple underlying assets (Multi)".

Additional risk with a variable interest rate (Floater structures)

Security Holders of Reverse Convertibles and Multi Reverse Convertibles designated as "Floater" (also known as Reverse Convertibles with variable interest rates) bear the risk of fluctuations in the respective reference interest rate.

The interest rate for these Securities is not fixed. It depends on the reference interest rate specified in the Final Terms. This reference interest rate may fall during the term of the Reverse Convertible. The Security holder therefore bears the risk that the interest rate of the Reverse Convertible or Multi Reverse Convertibles falls. Depending on the development of the relevant reference interest rate, the interest rate may even be zero (0). This means that interest payments may not be made on one or more interest dates. The fluctuation of the respective reference interest rate makes it impossible to determine the amount of interest payable on Reverse Convertibles with variable interest rates in advance.

Limitation of the redemption amount to the nominal value

In the case of Reverse Convertibles and Multi Reverse Convertibles, the redemption amount is limited to the nominal value. The Security holder bears the risk of not benefiting in every case from a favourable performance of the relevant Underlying. The further the price of the relevant Underlying rises, the greater the limitation compared to a direct investment in the relevant Underlying.

2.3.2 Risks resulting from the conditions of the Securities

In this sub-category, the material and specific risks resulting from the conditions of the Securities are described. The risks are classified according to their materiality based on the assessment of the Issuer. The most material risks are the *Risks relating to the cash settlement redemption style or (physical delivery) redemption style* as well as *Risks relating to Securities with multiple Underlyings (Multi or Worst-of)*. The Issuer does not further differentiate the risks listed after the most material risk factors according to their materiality.

Risks relating to the cash settlement redemption style

The cash amount generally depends on the performance of the Underlying.

The purchase of Securities with a cash settlement redemption style grants the investor the right, in accordance with the Final Terms, to the payment of a Cash Amount, calculated in each case on the basis of the performance of the Underlying instrument to which the Security is linked (taking into account the relevant ratio). There is no delivery of assets. The Cash Amount for each Security is calculated in principle using the reference price of the Underlying on the valuation date (taking into account the ratio and, where applicable, converted into the settlement currency of the Securities). Redemption of the Securities at the respective purchase price or at an amount that typically reflects the individual security types is not guaranteed.

Risks relating to the (physical delivery) redemption style

The Security Holders bear the risk that the delivered assets may lose in price until they are booked into the investor's securities account.

In the case of securities with a "(physical) delivery" redemption style, the Securities are redeemed either by payment of a Cash Amount or by delivery of assets (shares, securities representing shares (ADRs/GDRs) or other dividend-bearing securities, bonds, investment units, index certificates or ETPs).

If assets are delivered, the Issuer will deliver a number of assets (deliverable assets) for each Security that corresponds to the ratio.

Potential investors should also note that any fluctuations and/or reductions in the price of the respective asset between the valuation date and the date on which the assets are booked to the investor's securities account, are for the account of the investor. The actual effect on the investor's financial position therefore only becomes clear at the date when the assets are delivered. The assets delivered can also only be sold at the earliest when they have been booked to the investor's securities account. Investors do not enjoy any rights arising from the assets until they have been transferred to their securities accounts, e.g. the investor has no right to dividends distributed in the meantime. Investors should bear in mind that if the assets delivered are sold, transaction costs may be incurred which must be taken into account for each Security when determining whether a loss may have been incurred.

If the assets to be delivered consist of shares registered in the name of the owner (registered shares), rights arising from the shares (e.g. participation in the annual general meeting and exercise of voting rights) may generally only be taken up by shareholders entered in the share register or a comparable official register of shareholders of the company. An obligation on the part of the Issuer to deliver shares is limited, in the case of registered shares, to the provision of the shares in a form and with features that are deliverable for stock exchange purposes, and does not include entry in the share register. Investors may be charged costs and fees incurred by their custodian banks for arranging entry in the share register.

Risks relating to Securities with multiple Underlyings (Multi or Worst-of)

Securities described as "Multi" or "Worst-of" are linked to more than one Underlying. This entails an increased risk as the price of the Security during its term as well as the Cash Amount at maturity will be determined by several Underlyings, and not just by one Underlying.

- *Increased risk of a barrier event*

For Securities with a barrier the likelihood of a barrier event will also increase, since the latter will occur if the observation price or reference price of even one of the Underlyings falls below or – if so provided in the Final Terms – reaches the respective barrier. In addition, there is a higher risk of significant fluctuations in the price of the Securities during their term, if the price of even one of the Underlyings approaches the respective barrier. Investors should also note that where there are several Underlyings, the determination of the Cash Amount or the assets to be delivered will usually be based on the Underlying that has performed worst during the life of the Securities (Worst-of structure).

- *Risk arising from the relevance of the worst performing Underlying (so called Worst-of structure)*

Investors should also note that if they invest in Securities with the naming "Multi ... (Worst-of, the type and amount of redemption are determined by the performance of the Underlying with the worst performance (Worst-of structure). Compared with products without a worst-of-structure, there is an increased risk of loss of the capital the investors have invested. This risk is dependent on the Underlying with the worst performance (worst-of) of all Underlyings. Even if all Underlyings perform in sum or in few positively, the determination of the redemption amount depends solely on the Underlying with the worst performance.

- *Correlation risk*

Since the redemption of the Securities is based on the performance of several Underlyings, another factor affecting the value and the redemption of the Security is the correlation between the Underlyings, i.e. – expressed simply – the degree to which the performance of the individual Underlyings depends on the performance of the other Underlyings. The extent of this correlation is also important for assessing the risk that at least one Underlying will reach a threshold that is material for the determination of the redemption payment.

For example, if all the Underlyings 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 Underlyings always move in the same direction. With a correlation of '-1', i.e. a high negative correlation, the Underlyings 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 Underlyings.

For Securities described as "Multi" or "Worst-of", a low correlation between the individual Underlyings generates additional risk for the investor, since the Underlyings cannot be expected to perform in a consistent manner. A high negative correlation, e.g. of '-1', would result in the fact that there is always one Underlying performing in the opposite direction, i.e. if the price of one Underlying rises, the price of another Underlying moves in exactly the opposite direction. On the other hand, a positive correlation increases the risk of loss for the investor, since the negative movement of one Underlying asset is accompanied by a negative movement of the other Underlyings.

Risks relating to Securities with collateralisation (Collateral Secured Instruments – COSI)

The Security Holders bear the risk that the collateralisation of the Securities may not fully cover a loss.

Securities with collateralisation are collateralised by means of an agreement between SIX Swiss Exchange AG, SIX SIS AG, Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland, as collateral provider (the "**Collateral Provider**") and Vontobel Financial Products GmbH as Issuer (the "**Framework Agreement**"). The Framework Agreement represents a genuine contract for the benefit of third parties pursuant to article 112 (2) of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*). The Collateral Provider enters into a commitment to collateralise the respective value of the Securities and of the other claims cited in the Framework Agreement. The collateralisation is effected for the benefit of SIX Swiss Exchange by means of a regular right of lien. The collateral is booked to an account of SIX Swiss Exchange with SIX SIS. The investors have no separate security interest of their own in the collateral.

If Bank Vontobel AG as the Collateral Provider fails to fulfil its obligations, the collateral will be liquidated by SIX Swiss Exchange or a liquidator under the terms of the applicable legal regulations.

If a liquidation event occurs, the Securities become due thirty (30) banking days later. Investors' claims vis-à-vis SIX Swiss Exchange for payment of the pro rata net liquidation proceeds arise automatically only when the Securities become due.

Collateralisation eliminates the Issuer default risk only to the extent that the proceeds from the liquidation of collateral upon the occurrence of a liquidation event (less the costs of liquidation and payout) are able to cover the investors' claims.

The investor bears the following risks in particular:

- The Collateral Provider may be unable to deliver the additional collateral required in the event that the value of the Securities rises or the value of the collateral falls.
- SIX Swiss Exchange may be unable to liquidate the collateral immediately in a liquidation event, because it is prevented from doing so by practical hindrances or the collateral has to be handed over to the executory authorities for liquidation.
- The market risk associated with the collateral may result in insufficient liquidation proceeds or, in extraordinary circumstances, the collateral may lose its value entirely by the date of actual liquidation.
- Maturity in accordance with the Framework Agreement of Securities in a foreign currency may generate losses for the investor, because the current value (which is relevant for the investor's claim against the Issuer) is determined in the foreign currency, while the payment of the pro rata net liquidation proceeds (relevant for the extent to which the investor's claim against the Issuer is extinguished) is made in Swiss francs.
- The collateralisation may be challenged according to the laws governing debt enforcement and bankruptcy, so that the collateral cannot be liquidated for the benefit of the Security Holders in accordance with the provisions of the Framework Agreement.

The cost of the services provided by SIX Swiss Exchange for the collateralisation of Securities may be factored into the pricing of a Security and will therefore be borne by the investor in any event.

The pro rata net liquidation proceeds will be paid to the investors in a liquidation event by Swiss Exchange AG and by financial intermediaries along a payment chain.

The costs arising in connection with the liquidation and payment shall be covered by the proceeds of the liquidation of the collateral in advance. SIX Swiss Exchange shall deduct a flat rate of 0.1 percent of the total liquidation proceeds for this purpose.

The investors bear the risk that any liquidation proceeds may be passed on only partially or not at all as a result of the insolvency of SIX Swiss Exchange AG and/or of the financial intermediaries. The possible insolvency of SIX Swiss Exchange AG and/or of the financial intermediaries therefore constitutes a credit risk to which the investors are exposed in the case of a liquidation event. The payout to the investors may be delayed for practical or legal reasons.

If the calculation of the current value of a Security proves to be erroneous, the collateral provided for the product may be insufficient.

Currency risk (costs of exchange rate hedging, Quanto Structure)

In the case of Securities without a Quanto Structure, Security Holders bear an additional risk of loss due to the exchange rate risk associated with the Underlying.

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 so-called Quanto Structure. The Issuer and/or Market Maker realizes this with a so-called Quantity-Adjusting Option, abbreviated Quanto ("**Quanto Structure**") and determines the exchange rate between the two currencies at the time of issue. This means for Securities with a Quanto Structure, the conversion from the currency of the Underlying into the trading currency of the Securities is therefore carried out at an exchange rate of 1:1.

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 development.

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 "2.3.4 Risks in connection with the price determination for the Securities and potential conflicts of interest" of this Base Prospectus).

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

Security Holders bear the risk that the Securities are adjusted or terminated. Furthermore, there is also the risk that the occurrence of a market disruption could reduce the value of the Securities. In addition, a market disruption may delay the redemption or repayment of the Securities. If the conditions of the Securities provide for extraordinary termination by the Issuer, the Security Holder bears a risk of loss as the termination amount equals the market price of the Securities which can be even zero. The Security Holder also bears the reinvestment risk in relation to the termination amount.

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.**

It should also be taken into account in the case of an extraordinary termination the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Security was acquired.

For the purpose of determining the appropriate market price in the event of extraordinary termination, the calculation agent may take a variety of market factors into account. In the case of Securities with a finite term linked to shares as the Underlying, 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.

The Securities holder has generally no right of ordinary or extraordinary termination in principle.

2.3.3 Risks in connection with the investment in, the holding and selling of the Securities and in connection with specific client objective and needs

In this sub-category the material and specific risks in connection with the investment in, the holding and selling of the Securities and in connection with specific client objective and needs are described. The risks are classified according to their materiality based on the assessment of the Issuer. The most material risks are the *Market price risks* as well as *Risks in connection with trading in the Securities, liquidity risk*. The Issuer does not further differentiate the risks listed after the most material risk factors according to their materiality.

Market price risks

Security Holders bears the risk that all of the positive and negative factors affecting an Underlying may have a negative impact on the price of the Security and the Cash Amount under the Securities.

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

Risks in connection with trading in the Securities, liquidity risk

Security Holders bear the risk that there is no liquid market for trading in the Securities. This means that Security Holders cannot sell the Securities at a specific time or at a specific price.

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 or admitted, their continued permanent admission cannot be guaranteed. If such inclusion 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 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 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.

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 and the total nominal amount indicated in the Final Terms corresponds to the maximum total nominal amount; however, neither of these figures permits any conclusion 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.

Risks in connection with specific client objective and needs, such as a sustainable investment

The Offeror, as the product manufacturer, defines the target market for a product, i.e. he identifies the client needs and characteristics with which he considers the product to be compatible (positive target market) and those with which it is incompatible (negative target market). The target market thus describes the requirements that a product places on the target client. The target market is defined individually and may include a specific client objective and need such as "sustainable", "ecological", "ESG" (*Environmental, Social and Governance*) or similar label. The target market may change during the term of the Security.

The risk exists that the specific client objective does not meet the individual objectives and expectations or relevant investment criteria and guidelines of an investor. Potential investors should therefore independently and continuously assess the information related to specific client objectives and needs, such as the sustainability of the product, and determine for themselves whether an investment in the Security meets individual objectives and expectations or relevant investment criteria and guidelines.

2.3.4 Risks in connection with the price determination for the Securities and potential conflicts of interest

In this sub-category the material and specific risks in connection with the price determination for the Securities and potential conflicts of interest are described. The risks are classified according to their materiality based on the assessment of the Issuer. The most material risks are the *Risks in connection with the price determination for the Securities* as well as *Risks in connection with potential conflicts of interest*. The Issuer does not further differentiate the risks listed after the most material risk factors according to their materiality.

Risks in connection with the price determination for the Securities

Security Holders bear the risk that there is no liquid market for trading in the Securities. This means that Security Holders cannot sell the Securities at a specific price.

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 fair 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.

Risks in connection with potential conflicts of interest

The Issuer, the 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 and/or the Cash Amount under the Securities.

Pricing by Bank Vontobel Europe AG

The prices for the Securities 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, the market maker 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 Vontobel Group 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 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.

This may adversely affect the value of the Securities.

Information related to the Underlying

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 companies of the Vontobel Group are not obliged to pass on such information to potential investors or Security holders, unless there are legal obligations.

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

The unwinding of hedging transactions undertaken by the Issuer when the Securities were issued may adversely affect payments under the Securities.

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 – 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 an adverse 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. In the case of these Securities, 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.

The Issuer currently only enters into hedging transactions with consolidated subsidiaries of Vontobel Holding AG (the "**Vontobel Group**"). 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.

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.

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

Security Holders bear the risk that the tax treatment of the Securities may change. This may have a material adverse effect on the value of the Securities and/or the Cash Amount under 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.

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 (including during the subscription period or term of the Securities), 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. Security holders therefore bear the risk that their understanding of the manner in which income arising from the acquisition of the Securities is taxed may be wrong, or that the manner in which income arising from the acquisition of the Securities is taxed may change to their disadvantage.

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 (*Abgeltungsteuer*). 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.

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

Security Holders bear the risk that payments made by the Issuer in connection with the Securities may be subject to the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code. This may have a negative impact on the value of the Securities and/or the Cash Amount under the Securities.

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 indices which include 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.

2.3.5 Risks in connection with the Underlyings

In this sub-category the material and specific risks in connection with the Underlyings are described. The risks are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first. The material and specific risks are described for each asset class in a separate sub-category.

The Securities are linked to one or more 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 unfavourable for the investor. 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 the Securities presented in this Base Prospectus (with the exception of the "Reverse Bonus Certificates" type of the Securities), 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 "Reverse Bonus Certificates" type of the Securities, on the other hand, the risk consists of rising rates, levels or prices of the Underlying. 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 risks related to another category of asset class can also be relevant for the Underlying, if indirect investments are made (e.g. for an index whose index components are shares the same risks associated with an investment in shares can be realized).

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.

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

The material and specific risks associated with shares, securities representing shares and other dividend-bearing securities as Underlying are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the issuer. The most material risks are mentioned first.

Risks in connection with the performance of the price

A negative development of the macroeconomic factors may have a negative impact on the price development of the share price and accordingly adversely affect the value of the Securities and/or the Cash Amount under the Securities.

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 head-quarters 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. Therefore, no dividends or other distributions are paid to the investor if a dividend paid or other distribution is made on the Underlying.

Risks in connection with securities representing shares

Payments under Securities linked to Securities representing Shares are not identical to payments that the Security Holder would have received if he had invested directly in the share underlying the Securities representing Shares. An investment in a Security representing Shares involves additional risks compared to an investment directly in the share underlying the Securities representing Shares.

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 "Reverse Bonus Certificates" type of the Securities, up to and including a total loss in the worst case.

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.

b) Risks in the case of Indices as Underlyings

The material and specific risks associated with Indices as Underlying are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the issuer. The most material risks are the *Risks related to the change in the composition or calculation or dissemination of an Index*, *Risks in connection with the influence of distributions of*

the *index constituents* as well as the *correlation risk*. The Issuer does not further differentiate the risks listed after the most material risk factors according to their materiality.

Risks related to the change in the composition or calculation or dissemination of an Index

Changes in the composition or calculation or dissemination of an Index by the Index Sponsor may adversely affect the value of the Index and in turn the value of the Securities and/or the Cash Amount under the Securities.

If the Underlying is an index, the performance of the index is affected by the performance of the index components.

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 in turn may adversely affect the value of the Index and/or the value of the Securities and/or the Cash Amount under the Securities.

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.

Risks in connection with the influence of distributions of the index constituents

The Security Holder will usually not participate in dividends or other distributions paid on the Index components.

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

An adverse price development of the components of the Index may adversely affect the price development of the Index and, accordingly, the value of the Securities and/or the Cash Amount under the Securities.

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 or negative 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

Dividends may be subject to unpredictable fluctuations and adversely affect the value of the Securities and/or the Cash Amount under the Securities.

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 and adversely affect the value of the Securities and/or the Cash Amount under the Securities.

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

A negative development of the macroeconomic factors may have a negative impact on the price development of the commodity index and accordingly adversely affect the value of the Securities and/or the Cash Amount under the Securities.

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.

c) Risks in the case of bonds as the Underlying

The material and specific risks associated with bonds as Underlying are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the issuer. The most material risks are mentioned first.

Risks in connection with the development of the price

Security Holders bear the risk that there is no liquid market for trading in the bonds. This may adversely affect the value of the Securities and/or the Cash Amount under the Securities.

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 and may adversely affect the value of the Securities and/or the Cash Amount under the Securities.

Insolvency risk of the issuer of the bonds

The price of a bond can fall sharply or it can become worthless due to the insolvency of the issuer of the bond.

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 for the investor – except in the case of the "Reverse Bonus Certificates" type of Securities –, up to and including the risk of a total loss in the worst case.

d) Risks in the case of exchange rates as the Underlying

The material and specific risks associated with exchange rates as Underlying are described in this sub-category.

Risks in connection with the development of the price

The development of the price of exchange rates depends on a variety of economic factors and in the event of an adverse development of these factors, the value of the exchange rates and, accordingly, the value of the Securities and/or the Cash Amount under the Securities may be adversely affected.

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 the Cash Amount under the Securities. 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.

e) Risks in the case of commodities as the Underlying

The material and specific risks associated with commodities as Underlying are described in this sub-category.

Risks affecting the performance of Commodities

The price development of commodities depends on a variety of economic factors and in the event of an adverse development of these factors, the price of the commodity and, accordingly, the value of the Securities and/or the Cash Amount under the Securities may be adversely affected.

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".

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.

f) Risks in the case of futures and interest rate futures as the Underlying

The material and specific risks associated with futures and interest rate futures as Underlying are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the issuer. The most material risks are the *Risks in connection with futures contracts, Particular risks relating to dividend futures contracts as the Underlying as well as Futures contract with the next expiry date and Rollover*. The Issuer does not further differentiate the risks listed after the most material risk factors according to their materiality.

Risks in connection with futures contracts

The price development of futures contracts may be adversely affected for the Security Holder by the price development of the future and interest rate future and accordingly the value of the Securities and/or the Cash Amount under the Securities.

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 risks relating to various underlyings that may be the Reference Asset for futures or interest rate futures contained in section 2.3.5 of this Base Prospectus).

Particular risks relating to dividend futures contracts as the Underlying

Dividends may be subject to unpredictable fluctuations and adversely affect the value of the Securities and/or the Cash Amount under the Securities.

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

The "Rolling" of the futures contract may adversely affect the performance of the futures and/or interest rate futures, especially in a contango market.

Since futures and interest rate futures contracts each have a specific expiry date, the Issuer will, in the case of Securities with a longer term, 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.

Since the prices of the existing and new futures contracts are generally different, the investor also faces the risk that a barrier or other threshold relevant for the redemption of the Securities will be reached in connection with carrying out the Rollover. In this event, the investor may suffer a loss up to and including a total loss of the capital invested.

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.

g) Risks in the case of interest rates as the Underlying

The material and specific risks associated with interest rates as Underlying are described in this sub-category.

Risks in connection with the development of the price

The development of the price of interest rates depends on a variety of economic factors and in the event of an adverse development of these factors, the value of the interest rates and, accordingly, the value of the Securities and/or the Cash Amount under the Securities may be adversely affected.

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 (with the exception of the "Reverse Bonus Certificates" type of Securities). 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 the "Reverse Bonus Certificates" type of Securities.

h) Risks in the case of investment units as the Underlying or Basket Constituent

The material and specific risks associated with investment units as Underlying or as Basket Constituent are described in this sub-category.

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. Furthermore, the value of the investment units may depend, for example, on the investment risks and valuation rules of the assets acquired for the investment fund, the investment strategy and investment decisions of the management company of the investment fund, regulatory restrictions and the tax burden in connection with the assets acquired for the investment fund, as well as the fees and costs at the level of the investment fund. These factors may have a significant adverse effect on the price of investment units and, accordingly, the value of the securities.

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.

Risks in connection with Exchange Traded Funds (ETF)

There is a risk that, due to the lack of actively management of the ETF, the price development of the ETF will develop adversely and accordingly may adversely affect the value of the Securities and/or the Cash Amount.

If the Securities are linked to units of an 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, ETFs 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.

i) Risks relating to virtual currencies as the Underlying

The specific and material risks associated with virtual currencies as Underlying or Basket Constituent are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the issuer. The most material risks are the *Risks in connection with the development of the price, Risks in connection with the acceptance and reputation of virtual currencies, Regulatory, legal and tax risks* as well as *Risks relating to the technology and its development*. The Issuer does not further differentiate the risks listed after the most material risk factors according to their materiality.

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 an 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.

Risks in connection with the development of the price

The price of a virtual currency may change rapidly and fall to zero (0). A higher risk exists that under these circumstances, investors could lose part or all of their investment.

If the Underlying or basket constituent 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 such as speculative activity, general economic factors, interventions by central banks and government agencies or other political factors (including restrictions on buying and selling) – similar to the factors relating to exchange rates (see section 2.3.2 of the Base Prospectus).

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.

It should be borne in mind that the value of a virtual currency is highly volatile and can rise or fall rapidly.

Risks in connection with the acceptance and reputation of virtual currencies

The performance of the virtual currency is in principle based on supply and demand, whereby virtual currencies are only used to a limited extent as a means of payment. Virtual currencies are significantly dependent on their acceptance and reputation, moreover by the reputation of the places where they can be traded.

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 – continue to use it for transactions as 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.

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.

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.

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.

Investors in virtual currencies (and therefore indirectly investors in products using virtual currencies as the Underlying as well) face higher risks of fraud and loss. 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.

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.

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 exists 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 have an adversely effect on the market price and reputation of respective virtual currency.

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.

Regulatory, legal and tax risks

Against the background of the relative novelty and the political discussion about virtual currencies in various countries, regulatory, legal and tax risks exist that may have a negative impact on the virtual currency and/or the Securities.

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.

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.

Risks relating to the technology and its development

The underlying technology is relatively new and untested. The source code could be updated, amended, altered or modified from time to time by the developers and/or the community of users. There can be no guarantee that such update, amendment, alteration or modification will not adversely affect the functionality of the respective virtual currency.

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.

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.

2.3.6 Risks which apply to all or several Underlyings

In this sub-category, the material and specific risks which apply to all or several Underlyings are described. The risks are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

Risk in connection with the reform of benchmarks

Due to the regulation and reform of benchmarks, there may be an adjustment or extraordinary termination of the Securities and this may have an adverse effect on the redemption of the Securities for Security Holders.

The Underlying to which the Securities relate may be so-called benchmarks within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in certain financial instruments and financial contracts, as amended (EU Regulation on indices used as benchmarks in certain financial instruments and financial contracts, "**Benchmark Regulation**").

According to the Benchmark Regulation, supervised entity, may only use a benchmark as Underlying or Basket Component if the benchmark or the administrator of the respective benchmark is entered in a register established and maintained by the European Securities and Markets Authority ("**ESMA**") according to Article 36 of the Benchmark Regulation. For administrators domiciled outside the Union (so-called third country administrators) a transitional arrangement is provided for until 31 December 2021.

The Benchmark Regulation could have a significant adverse impact on Securities linked to a benchmark, including the following events:

- an index which is a benchmark cannot be used as such or can only be used for a limited transitional period to be determined by the Competent Authority if the approval or registration of the Administrator is suspended or withdrawn or – in case of third country Administrators – (subject to applicable transitional provisions), does not comply with the conditions of equivalence or rather, until such a decision is taken, does not obtain recognition and does not receive the acceptance intended for such purposes; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation. Such changes could reduce or increase the respective level of the benchmark or affect the volatility of the published level.

The Benchmark Regulation has led to increased regulatory control of benchmarks and may increase the costs and risks associated with the management of benchmarks or otherwise affect the setting of benchmarks and complying with such rules and requirements.

This may result in market participants not continuing to manage or participate in the process of establishing certain benchmarks or in changes to the rules and methodology according to which certain benchmarks are calculated. These factors may also result in the withdrawal of particular benchmarks.

The discontinuation of benchmarks or changes in the management of benchmarks entail the risk for Security Holders that the terms and conditions of the securities may be adjusted, that there may be early redemption, that the Calculation Agent may make a discretionary valuation, that there may be other consequences for Securities linked to such benchmarks. Any such consequences could have a material adverse effect on the value and return of such Securities.

Risks in connection with psychological effects

The price of an Underlying can fluctuate strongly due to psychological effects related, for example, to moods, opinions and rumours in the market, which may have an impact on the performance of the Securities.

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 rumors 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. In addition, haste and uncertainty often tempt investors to pay close attention to how market participants assess the truth of rumors. 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.

Volatility risk

Due to the volatility of an Underlying, high losses may occur.

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 funda-

mentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

3. Information about the Issuer

The required information about Vontobel Financial Products GmbH, Frankfurt am Main, Germany, as the Issuer of the Securities is incorporated by reference in accordance with Article 19 paragraph 1 of the Prospectus Regulation from the Registration Document of the Issuer dated 2 April 2020 approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

4. Information about the Guarantors

The information required about Vontobel Holding AG, Zurich, Switzerland, as the Swiss Guarantor is incorporated by reference as set out in the Registration Document of the Swiss Guarantor dated 1 April 2020 which has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

The required information about Bank Vontobel Europe AG, Munich, Germany, as the German Guarantor is incorporated by reference from the Registration Document of the German Guarantor dated 1 April 2020, which has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

5. Important Information

5.1 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 German Guarantor and Offeror as well as Vontobel Holding AG, Gotthardstrasse 43, 8002 Zurich, Switzerland as Swiss Guarantor accepts responsibility in accordance with Article 11 paragraph 1 sentence 2 of the Prospectus Regulation and declare that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

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 significant new factors, material mistakes or material inaccuracies relating to the information included in the Base Prospectus in a supplement to the Base Prospectus in accordance with Article 23 of the Prospectus Regulation.

5.2 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 "2.3.4 Risks in connection with the price determination for the Securities and potential conflicts of interest" 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.

5.3 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.

5.4 Consent to the use of the Base Prospectus

The Issuer and the Offeror consent to the use of the Base Prospectus for Public Offers in the Czech Republic, Denmark, Finland, France, Hungary, Italy, the Netherlands, Norway and/or 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 placing 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.

5.5 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 pursuant to Article 3 paragraph 1 of the Prospectus Regulation ("**Public Offer**") or will be placed in application of an exceptional case pursuant to Article 1 paragraph 4 of the Prospectus Regulation and at the same time admitted to trading on a regulated market (so called **Private Placement**). Further information concerning the increase of Securities can be found in section **Error! Reference source not found.** 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 8 a) of the Base Prospectus) or a guarantee given by Vontobel Holding AG (the "**Swiss Guarantee**", see section 8 b) of the Base Prospectus) (each a "**Guarantee**"). The relevant Guarantor in relation to the issue of Securities will be specified in the relevant Final Terms.

The Issuer is engaged in the issue of securities, including for example the Securities issued under the Base Prospectus, as an ongoing business and the new issue 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 or another agent appointed by the Issuer as market maker (the "**Market Maker**").

In the case of a Public Offer of the Securities during a subscription period whose duration is specified in the related Final Terms, the details of the issue to be determined at the end of the subscription period (e.g. the strike or barrier) will be notified by the Issuer without delay after the end of the subscription period in accordance with section 12 of the General Conditions.

Investors should note that, in the event of a Public Offer of the Securities during a subscription period, the Issuer and/or the Offeror reserves the right to terminate the subscription period early or, if so provided in the Final Terms, to extend it, to satisfy subscription applications in relation to the offer only partially (in particular in the event of oversubscription), or not to proceed with the issue of the Securities, without giving reasons. In the event of the early termination or extension of the subscription period, the fixing date applying for the specification of particular features of the Securities, and accordingly the value date, may be rescheduled.

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 or – if there is a subscription period – after the expiry of the subscription period 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. The Issuer will announce further details relating to the issue to be determined at end of the subscription period (if necessary) after the end of the subscription period in accordance with section 12 of the General Conditions.

Interested investors may purchase or subscribe for the Securities in the context of the Public Offer in the Czech Republic, Denmark, Finland, France, Hungary, Italy, the Netherlands, Norway and/or, Sweden 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 begins 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 own bank or broker. No further amounts – subject to the stipulation of a price surcharge in accordance with the following section 6.7 of this Base Prospectus – will be charged to the investor by the Issuer or the Offeror over and above the issue price and/or the selling price.

The issue size specified in the Final Terms or the total nominal amount specified in the Final Terms corresponds to the maximum number or to the maximum total nominal amount of the 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 custodian 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.

5.6 Stock exchange listing, trading in the Securities, pricing

The Securities offered may be bought and/or 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 information on whether an application will be made for the Securities to be admitted to trading on the regulated market of a stock exchange or equivalent market and/or to be included in trading on a multilateral trading facility (MTF).

Investors should familiarise themselves with the rules and regulations applying 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 stock exchange, market segments, equivalent market or multilateral trading facility (MTF) to or in which the Securities are expected to be admitted or included, together with date of the planned admission 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).

Bank Vontobel Europe AG (or another appointed company) will assume an obligation vis-à-vis the particular trading venues in compliance with the locally applicable rules and regulations to provide bid and offer prices for certain order or Securities volumes under reasonable market conditions (market

making). Such an obligation will apply only vis-à-vis the trading venue(s) involved. Third parties, such as Security Holders, cannot derive any obligation 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 under no obligation to repurchase the Securities.

The exceptions to the 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:

- special circumstances on the part of the Market Maker (e.g. telephone problems, technical faults, power failure);
- special market situations (e.g. extraordinary market movement of the Underlying due to special conditions in the home market or unusual events during the pricing of the security used as the Underlying) or special market situations due to serious disruptions of the economic and political position (e.g. acts of terror, 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 relevant 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 for the Securities to be issued by Bank Vontobel Europe AG (or another appointed company). In this event, investors should not assume that it will be possible to sell the relevant Securities during their term.

Pricing

Under normal market conditions, the Market Maker will quote bid and offer prices for the Securities in an issue. However, Bank Vontobel Europe AG (or another appointed company) has no obligation vis-à-vis the Security Holders either to perform the function of the Market Maker or to continue with the function of the Market Maker once taken up.

In the event of unusual market conditions or a highly volatile market environment, the Market Maker will generally not quote any bid and offer prices. The Market Maker will only quote bid and offer prices for the Securities under normal market conditions. But even under normal market conditions, it will not accept any legal obligation whatsoever vis-à-vis the Security Holders to quote such prices and to ensure that the prices it quotes are appropriate.

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, where applicable, any other charges or fees. 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 and/or the Market Maker 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, interest rates, the costs of collateralisation in the case of Securities with Collateralisation (COSI), the remaining term of the Securities and the supply and demand for hedging instruments. The pricing models are determined by the Issuer and/or Market Maker at its own discretion and may differ from the pricing models that other issuers and/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 and/or Market Makers charge for comparable securities. In addition to income considerations, the calculation of the margin also takes into account, among other items, the price and volatility of the Underlying, supply and demand for the Securities, the cost of hedging risk, premiums for accepting risk, the costs of structuring and selling the Securities and, where applicable, licence or management fees. The margin may also include costs and commissions paid to third parties in connection with services for placing the Securities.

The Final Terms will specify whether the prices set by the Market Maker will be quoted as a monetary amount per Security or as a percentage. If the price is quoted as a percentage, they will also specify whether accrued interest will be included in the pricing.

5.7 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.

5.8 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 the State 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).

5.9 Approval by the competent authority

The Issuer makes the following statements:

- a) This Base Prospectus was approved by BaFin under Regulation (EU) 2017/1129.
- b) The BaFin only approves this Base Prospectus with regard to the standards of completeness, comprehensibility and coherence set out in the Regulation (EU) 2017/1129.
- c) The approval should not be seen as a confirmation with respect to the quality of the securities which are subject of this Base Prospectus.

- d) Investors should make their own assessment of the suitability of these securities for their investment.

5.10 Form of the Base Prospectus and publication

The Base Prospectus 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.

For the purpose of a new issue or an increase of issue of Securities, final terms of the offer ("**Final Terms**") will be prepared containing the information that can only be determined at the date of the respective issue or increase of issue of the respective 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 Article 21 of the Prospectus Regulation. The Final Terms will not be reviewed by the BaFin.

The Base Prospectus and any supplements thereto, the respective registration documents as well as the Final Terms for a particular issue are accessible by entry of the respective ISIN on the website prospectus.vontobel.com. In addition, the Issuer will have copies of the Base Prospectus, any supplements thereto and the respective Final Terms available for free distribution.

5.11 Additional disclosures

To the extent that information from third parties has been included, the Issuer confirms that information has been reproduced correctly. As far as the Issuer is aware and was able to 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 significant new factors, material mistakes or material inaccuracies relating to the information included in the Base Prospectus in a supplement to the Base Prospectus in accordance with Article 23 of the Prospectus Regulation.

6. 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, Munich, Germany (the "**German Guarantee**", see section 8.a) of the Base Prospectus) or a guarantee given by Vontobel Holding AG, Zurich, Switzerland (the "**Swiss Guarantee**", see section 8.b) of the Base Prospectus) (each a "**Guarantee**"). Each Guarantee may be obtained in copy at the office of the Issuer, Vontobel Financial Products GmbH, 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 7 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 Article 21 of the Prospectus Regulation.

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

The description of the method of operation assumes in principle that the Security is acquired 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.

The applicable securities identification number of the Securities is set out in the applicable Final Terms.

6.1 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 9a 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.

(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 (the "**Central Securities Depository**"). 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 uncertificated 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**" or the "**Central Securities Depository**") 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 (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.

(vi) French Dematerialized Bearer Securities

Where the Product Conditions stipulate Securities in the form of French Dematerialized Bearer Securities to be applicable, the Securities will be issued in bearer dematerialized form (*titres au porteur dématérialisés*). Title to the Securities will be evidenced in compliance with Articles L.211-3 et seq. of the French *Code Monétaire et Financier* by book entries (*inscription en compte*) in the system of Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France ("**Euroclear France**" or the "**Central Securities Depository**"), acting as central securities depository and which shall credit the accounts of the relevant Security Account Holders. 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 compliance 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 Securities 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) (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 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-101 23 Stockholm, Sweden (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. Euroclear Sweden is a Swedish private limited liability company which operates under the supervision of the Swedish Financial Supervisory Authority (*Finansinspektionen*) and is authorised as a central securities depository.

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.

(x) German Global Certificates - TEFRA C Securities (Permanent Global Certificate)

Where the Product Conditions stipulate German Global Certificates - TEFRA C Securities (Permanent Global Certificate) to be applicable, the Securities are being issued in bearer form in accordance with section 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

The Securities are represented by a permanent global certificate (the "**Permanent Global Certificate**" or "**Global Certificate**") without coupons which shall be signed manually or by facsimile by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Paying Agent. The Security Holders are not entitled to request delivery of definitive Securities.

The Global Certificate will be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany (the "**Central Securities Depository**").

(xi) German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)

Where the Product Conditions stipulate German Global Certificates - TEFRA D Securities (Temporary Global Certificate - Exchange) to be applicable, the Securities are being issued in bearer form in accordance with section 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

The Securities are initially represented by a temporary global certificate (the "**Temporary Global Certificate**") without coupons which will be exchangeable for a permanent global certificate (the "**Perma-**

nent Global Certificate" and, together with the Temporary Global Certificate, each a "**Global Certificate**") without coupons. Each Global Certificate shall be signed manually or by facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Paying Agent. The Security Holders are not entitled to request delivery of definitive Securities.

The Temporary Global Certificate shall be exchanged for the Permanent Global Certificate on a date (the "**Exchange Date**") not earlier than 40 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Certificate is (are) not U.S. person(s). Any such certification received by the Paying Agent on or after the 40th day after the Issue Date will be treated as a request to exchange such Temporary Global Certificate as described above. Any securities delivered in exchange for the Temporary Global Certificate shall be delivered only outside of the United States.

The Global Certificate will be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany (the "**Central Securities Depository**").

6.2 General description of the Securities

The Securities issued under the Base Prospectus are tradeable bearer securities and give the respective Security Holder the right to the payment of a Cash Amount or the delivery of shares, securities representing shares (ADRs/GDRs) or other dividend-bearing securities, bonds, investment units, index certificates and exchange traded products ("**ETPs**") ("**Assets**") by the Issuer in accordance with the Final Terms of the Securities. The rights of the respective Security Holders are governed in detail by the applicable Terms and Conditions and during the term of the Securities are either represented by a global certificate or note or are registered as uncertificated, book-entry 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 particular Underlying (share, security representing shares (ADR/GDR) or other dividend-bearing security, bond, index, commodity, future or interest rate future, exchange rate, interest rate, investment unit or virtual currency) or of several Underlyings of the type mentioned (Securities described as "**Multi**"), 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. These include, in particular, the finite term, the possible payment of a Cash Amount, 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.

In particular, the Securities described in the Base Prospectus of the "Reverse Bonus Certificates" type are also not comparable with a direct investment in the Underlying for the reason that the performance of the Security is the reverse of the performance of the Underlying.

Investors must therefore form a well-founded opinion about the performance of the respective Underlying or Underlyings 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.

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 will be realised if the price of the Underlying or Underlyings falls to zero (0) or – in the case of Securities of the "Reverse Bonus Certificates" type – if the price of the Underlying reaches or exceeds the reverse level and exists irrespective of the financial capacity of the Issuer and of the relevant Guarantor. The Securities will only produce a positive return if the Cash Amount or the value of the assets delivered is higher than the purchase price the investor has paid for the Security (including any associated costs and fees). If the Cash Amount or the value of the assets delivered 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. Given the finite term of the Securities, in the event that the Security performs adversely for the respective investor in relation to its purchase price there can be no assurance that its value will subsequently recover before the end of the term to the level of the purchase price paid by the investor.

6.3 Description of the rights

Upon the purchase of the Securities, the Issuer grants each Security Holder the right to the redemption of the Securities, i.e. to the payment of a Cash Amount or the delivery of Assets (shares, securities representing shares (ADRs/GDRs) or other dividend-bearing securities, bonds, investment units, index certificates or ETPs) at maturity of the Securities. All rights and obligations relating to the Securities are determined in accordance with the Terms and Conditions (see section 8 of this Base Prospectus).

Limitations to the rights

In addition to particular rights applying in the case of a market disruption event, as described in section 7 "Market Disruption Event" of the General Conditions in section 8.1 of this Base Prospectus, the Issuer has the ability to terminate the Securities extraordinarily by giving notice in certain cases defined in section 6 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 Underlying affected that makes sense in financial terms. In the event of extraordinary termination, the investors will lose their rights described above in their entirety. There is a risk that the termination amount paid will be equal to zero (0).

Ranking of the Securities

The Securities constitute direct and – apart from Securities that are Collateral Secured Instruments (COSI) – 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 detailed description of the rights attaching to the Securities – including any limitations to them – is contained in the Terms and Conditions.

6.4 Operation of the Securities

6.4.1 General information applying to all products

The following analysis 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 are specified in the Final Terms. The rights and obligations of the Issuer and of the Security Holders are governed definitively by the Terms and Conditions.

No current income

The Securities do not provide any current income (such as interest or dividends, with the exception of interest income in the case of Reverse Convertible structures or bonus payments in the case of structures with unconditional bonus or interest payments). 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).

Redemption style of the Securities

The Securities are issued with a redemption style which is either "cash settlement" or "(physical) delivery", as indicated in each case in the Final Terms.

For Securities with a cash settlement redemption style, redemption of the Securities by the Issuer on the Maturity Date always takes the form of the payment of a cash amount, the amount of which is determined – depending on the type of Security – in accordance with the applicable Product Conditions (see section 8.2 of this Base Prospectus).

For Securities with a physical delivery redemption style, the Product Conditions may stipulate in certain cases that the Issuer will deliver an Asset (as defined above) instead of making a cash payment. In this event, the applicable Final Terms will specify the Asset(s) to be delivered (referred to as "deliverable asset" in the Terms and Conditions), and – if the deliverable asset is not the Underlying or one of the Underlyings – contain information about the deliverable asset or assets or indicate where information about the deliverable asset or assets can be obtained.

The number of Assets to be delivered (deliverable assets) for each Security in these circumstances is based on the number of the deliverable asset specified in the relevant Final Terms.

Fractions of deliverable assets are not delivered. Instead of delivering the relevant fraction, the Issuer will pay a Cash Amount in the settlement currency of the Securities (fractional amount), as specified in the applicable Final Terms. The consolidation of a number of fractional amounts to create claims for the delivery of Assets is not permitted.

Ratio

The Securities – with the exception of the "Reverse Bonus Certificates with Nominal Amount" type of Security – may be 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 the number 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.

The ratio is important in particular – except for Securities with a nominal amount – for the calculation of the Cash Amount. For Securities with a (physical) delivery redemption style, the ratio determines the number of Assets that the Issuer may be required to deliver.

Securities with a nominal amount

Certain types of Security may be issued with a nominal amount. In such cases it should be noted that redemption at the respective nominal amount is not guaranteed and that the relevant Cash Amount may be (significantly) less than the nominal amount, and in the worst case may be zero (0). Similarly, if the redemption style is (physical) delivery, the equivalent value of the Assets delivered may be (significantly) less than the nominal amount, and in the worst case may be zero (0).

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 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 and/or Market Maker achieves this using a quantity adjusted option, or Quanto for short ("**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 applicable 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.

The individual Security Types are explained below (leaving taxes, charges and transaction costs out of account). The redemption profiles shown are illustrative in nature.

6.4.2 Discount certificate structures (Product No. 1)

a) Discount Certificates

At the time of issue, Discount Certificates are quoted at a discount to the current price of the Underlying. At the end of the term, the value of the Discount Certificate corresponds to the Underlying to which it is linked, but is limited to a maximum amount.

The investor cannot benefit from the Underlying reaching or exceeding the cap on the valuation date. The performance that the investment can achieve is therefore limited to the percentage spread between the purchase price (price of the Security at the date of purchase by the investor) and the maximum amount (i.e. the cap taking into account the ratio). On the other hand, however, the reduced

purchase price compared with the quoted price of the Underlying creates two advantages: Firstly, there is a risk buffer, because the investor will only suffer a loss at the end of the term if the Underlying has fallen below the purchase price of the Discount Certificate. Secondly, there are opportunities to achieve a return in a sideways market or in the event that the price of the Underlying falls slightly.

The Issuer will redeem the Securities at maturity by payment of the maximum amount, if the reference price of the Underlying on the valuation date is equal to or above the cap. In this event, investors will achieve the maximum possible return from their Discount investment.

If the reference price of the Underlying on the valuation date is determined to be below the cap, the Issuer will pay a cash amount in the case of Securities with a cash settlement redemption style. The investor will then achieve a positive return as before if the quoted price of the Underlying (taking into account the ratio) on the valuation date is between the maximum amount and the purchase price of the Security. If the reference price of the Underlying (taking into account the ratio) on the valuation date is below the purchase price of the Security, the investor will incur a loss, but it will be lower than in the case of a direct investment thanks to the discounted purchase price.

For Securities with a (physical) delivery redemption style, the Issuer will deliver an Asset (deliverable asset) in accordance with the specified number of the deliverable asset, instead of paying a Cash Amount.

b) Express Discount Certificates

The Express version of Discount Certificates also features a "redemption level" for the Underlying, which creates one or more opportunities for early redemption and can therefore result in the rapid achievement of the targeted return.

The redemption level is a particular price threshold for the respective Underlying, specified at the time of issue of the Security.

The Express version results in automatic early redemption by payment of the maximum amount, if the quoted price of the Underlying is higher than or – if so provided in the Final Terms – equal to the (respective) redemption level during a period or at a time specified in the Final Terms.

c) Protect (Express) Discount Certificates and Protect Pro (Express) Discount Certificates

The particular feature of this further development of the Discount Certificate is an additional barrier, which is below the price of the Underlying at the time of issue.

The Issuer will redeem the Protect (Express) Discount Certificates at maturity by payment of the maximum amount, if the observation price of the Underlying has not fallen below or – if so provided in the Final Terms – reached the barrier during the observation period, irrespective of the price of the Underlying on the valuation date.

If the observation price of the Underlying has fallen below or, where applicable, reached the barrier during the observation period, the Protect Discount Certificate is converted into a traditional Discount Certificate with the corresponding payment and delivery arrangements at the maturity of the Securities (depending on the respective redemption style).

In the event that the barrier is observed only on the valuation date at the time of the determination of the reference price (closing price observation, also referred to as a Protect **Pro** Discount Certificate), the Issuer will redeem the Securities at maturity by payment of the maximum amount, if the reference price of the Underlying on the valuation date is higher than or, where applicable, equal to the barrier.

If the reference price of the Underlying on the valuation date is below or, where applicable, equal to the barrier, the Issuer will pay a Cash Amount for Securities with a cash settlement redemption style, determined on the basis of the reference price of the Underlying. In this event, for Securities with a (physical) delivery redemption style the Issuer will deliver an Asset (see the description above relating to Discount Certificates).

6.4.3 Multi-Discount certificate structures (Product No. 2)

a) Multi Discount Certificates

In the case of Multi Discount Certificates, investors are investing indirectly in a number of Underlyings at a discount to the current prices of the respective Underlyings. In return, however, their participation in rising prices is limited to the maximum amount. The maximum achievable profit is therefore also fixed at the date of issue.

The Issuer will redeem the Securities at maturity by payment of the maximum amount, if the reference prices of all of the Underlyings on the valuation date are equal to or higher than the respective strike.

If at least one reference price of an Underlying on the valuation date is determined to be below the respective applicable strike, the Issuer will pay a cash settlement in the case of Securities with a cash settlement redemption style.

For Securities with a (physical) delivery redemption style, the Issuer will deliver an Asset (deliverable asset) in accordance with the specified number of the deliverable asset, instead of paying a cash settlement. The Asset to be delivered is determined on the basis of the Underlying with the lowest or highest percentage performance (as specified in the applicable Final Terms).

b) Protect Multi Discount Certificates and Protect Pro Multi Discount Certificates

The features of Protect Multi Discount Certificates include an individual barrier for each Underlying, which is below the price of the respective Underlying at the time of issue.

The Issuer will redeem the Securities at maturity by payment of the maximum amount, if none of the observation prices of the Underlyings has fallen below or – if so provided in the Final Terms – reached the respective barrier during the observation period, irrespective of the prices of the Underlyings on the valuation date.

If at least one Underlying has fallen below or, where applicable, reached the respective barrier during the observation period, the Protect Multi Discount Certificate is converted into a Multi Discount Certificate with the corresponding payment and delivery arrangements at the maturity of the Securities (depending on the respective redemption style).

In the event that the respective barrier is observed only on the valuation date at the time of the determination of the respective reference price (closing price observation, also referred to as a Protect **Pro** Multi Discount Certificate), the Issuer will redeem the Securities at maturity by payment of the maximum amount, if all of the reference prices of the Underlyings on the valuation date are higher than or – if so provided in the Final Terms – equal to the barrier.

If the quoted value of at least one reference price of an Underlying on the valuation date is below or, where applicable, equal to the respective barrier, the Issuer will pay a cash settlement in the case of Securities with a cash settlement redemption style. For Securities with a (physical) delivery redemption style, the Issuer will deliver Underlyings with the worst performance or Assets linked to the Underlying with the worst performance, instead of paying a cash settlement (see the description above relating to Multi Discount Certificates).

6.4.4 Bonus certificate structures (Product No. 3)

a) Bonus Certificates and Bonus Pro Certificates

The bonus mechanism for Bonus Certificates consists of a bonus level and a barrier. The bonus level is specified at the time of issue above the current price of the Underlying or corresponding to it and remains unchanged during the entire term. The barrier is set at the time of issue above or below the current price of the Underlying.

Provided that the observation price of the Underlying does not fall below or – if so provided in the Final Terms – reach the barrier during the observation period, at the maturity of the Securities the investor will receive the reference price of the Underlying taking into account the ratio, but at least the bonus amount (which corresponds to the bonus level taking into account the ratio). As a result of this structure, the investor is able to achieve positive returns compared with a direct investment (any distributions on the Underlying are disregarded) even in markets tending sideways or falling slightly. At prices above the bonus level, the investor participates in the performance of the Underlying on a one-to-one basis.

If the observation price of the Underlying falls below or – if so provided in the Final Terms – reaches the barrier during the observation period, the bonus mechanism will no longer apply and the Issuer will pay a cash settlement for Securities with a cash settlement redemption style, which (taking into account the ratio or – in the case of Bonus Certificates with an Airbag feature – the Airbag ratio) is equal to the reference price of the Underlying. For Securities with a (physical) delivery redemption style, in this case the Issuer will deliver an Asset (deliverable asset) in accordance with the specified number of the deliverable asset, instead of paying a cash settlement.

In the event that the barrier is observed only on the valuation date at the time of the determination of the reference price (closing price observation, also referred to as a Bonus **Pro** Certificate) and the reference price of the Underlying on the valuation date is above or – if so provided in the Final Terms

– equal to the barrier, the investor will receive the reference price of the Underlying taking into account the ratio, but at least the bonus amount.

If the reference price of the Underlying on the valuation date is below or, where applicable, equal to the barrier, the Issuer will pay a cash settlement for Securities with a cash settlement redemption style, which (taking into account the ratio or – in the case of Bonus Certificates with an Airbag feature – the Airbag ratio) is equal to the reference price of the Underlying.

For Securities with a (physical) delivery redemption style, the Issuer will also pay a corresponding cash settlement, if the reference price of the Underlying on the valuation date is higher than or – if so provided in the Final Terms – equal to the bonus level. However, if the reference price of the Underlying on the valuation date is below or – if so provided – equal to the barrier, for Securities with a (physical) delivery redemption style the Issuer will deliver an Asset, as described above.

b) Bonus Cap Certificates and Bonus Cap Pro Certificates

Bonus Cap Certificates function in the same way as traditional Bonus Certificates with one significant exception: In addition to a bonus level and barrier, these Securities also have a cap, which is set above or equal to the bonus level. This means that investors can only participate in price increases of the Underlying up to the cap.

The Issuer will redeem the Securities at maturity by payment of the bonus amount, if the observation price of the Underlying has not fallen below or – if so provided in the Final Terms – reached the barrier during the observation period and the reference price on the valuation date is quoted below or – if so provided in the Final Terms – equal to the bonus level.

If the reference price of the Underlying on the valuation date is higher than or – if so provided in the Final Terms – equal to the bonus level or if a barrier event occurs during the observation period, the Issuer will pay a cash settlement for Securities with a cash settlement redemption style, which (taking into account the ratio) is equal to the reference price of the Underlying. However, the amount of the cash settlement is limited to the maximum amount (i.e. the cap taking into account the ratio).

For Securities with a (physical) delivery redemption style, the Issuer will also pay a cash settlement (limited to the maximum amount), if the observation price of the Underlying has not fallen below or, where applicable, reached the barrier during the observation period and the reference price of the Underlying on the valuation date is higher than or, where applicable, equal to the bonus level. On the other hand, if the observation price of the Underlying triggers a barrier event during the observation period and the reference price of the Underlying on the valuation date is below the cap, the Issuer will deliver an Asset (as described for Bonus Certificates) for Securities with a (physical) delivery redemption style. If the observation price of the Underlying triggers a barrier event during the observation period, but the reference price of the Underlying on the valuation date is once again equal to or higher than the cap, then for Securities with a (physical) delivery redemption style the investor will receive payment of the maximum amount instead of the delivery of an Asset.

In the event that the barrier is observed only on the valuation date at the time of the determination of the reference price (closing price observation, also referred to as a Bonus Cap Pro Certificate), the Issuer will redeem the Securities at maturity by payment of the bonus amount, if the reference price of the Underlying on the valuation date is above or – if so provided in the Final Terms – equal to the barrier and below or – if so provided – equal to the bonus level.

If the reference price of the Underlying on the valuation date is below or, where applicable, equal to the barrier or above or – if so provided – equal to the bonus level, the Issuer will pay a cash settlement (limited to the maximum amount) for Securities with a cash settlement redemption style.

For Securities with a (physical) delivery redemption style, the Issuer will also pay a cash settlement (limited to the maximum amount), if the reference price of the Underlying on the valuation date is higher than or, where applicable, equal to the bonus level. However, if the reference price of the Underlying on the valuation date is below or – if so provided – equal to the barrier, the Issuer will deliver an Asset for Securities with a (physical) delivery redemption style, as described above.

6.4.5 Multi Bonus certificate structures (Product No. 4)

a) Multi Bonus Certificates and Multi Bonus Pro Certificates

Multi Bonus Certificates enable the investor to participate in the performance of several Underlyings. The bonus mechanism consists of a nominal amount, a bonus level, a strike for each Underlying, and a barrier for each Underlying which is below the strike of the respective Underlying.

If none of the observation prices of the Underlyings has fallen below or – if so provided in the Final Terms – reached the respective barrier during the observation period, the Issuer will pay a cash settlement at the maturity of the Securities. The cash settlement corresponds to the nominal amount multiplied by either the performance of the Underlying with the highest or lowest performance or by the average percentage performance of all the Underlyings, determined on the basis of the reference prices of the respective Underlyings on the valuation date in relation to the respective strike, but at least to the bonus level.

If at least one observation price of an Underlying has fallen below or – if so provided in the Final Terms – reached the respective barrier during the observation period, the bonus mechanism no longer applies.

For Securities with a cash settlement redemption style, the Issuer will pay a cash settlement equal to the nominal amount multiplied by either the performance of the Underlying with the highest or lowest performance of all Underlyings or by a different performance as described in the respective final terms. For Securities with a (physical) delivery redemption style on the other hand, the Issuer will deliver an Asset in accordance with the ratio.

In the event that the respective barrier is observed only on the valuation date at the time of the determination of the reference prices (closing price observation, also referred to as a Multi Bonus **Pro** Certificate), the Issuer will pay a cash settlement at the maturity of the Securities, if the reference prices of all of the Underlyings are higher than or – if so provided in the Final Terms – equal to the barrier. The cash settlement is equal to the nominal amount multiplied by either the performance of the Underlying with either the lowest or highest performance of all Underlyings or by a different performance as described in the respective final terms, determined on the basis of the reference prices of the respective Underlyings on the valuation date in relation to the respective strike, but at least to the bonus level.

If the reference price of at least one Underlying on the valuation date falls below or, where applicable, reaches the respective barrier, the Issuer will pay a cash settlement in the case of Securities with a cash settlement redemption style. The cash settlement is equal to the nominal amount multiplied by either the lowest or highest performance of all the Underlyings or by a different performance as described in the respective final terms.

For Securities with a (physical) delivery redemption style, the Issuer will deliver an Asset (deliverable asset) in accordance with the specified number of the deliverable asset, instead of paying a cash settlement. The Asset to be delivered is determined on the basis of the Underlying with the lowest or highest performance or by a different performance as described in the respective final terms.

b) Multi Bonus Cap Certificates and Multi Bonus Cap Pro Certificates

The particular feature of Multi Bonus Cap Certificates compared with Multi Bonus Certificates is that they also have a cap, which is set as a percentage above or equal to the bonus level.

If none of the observation prices of the respective Underlyings has fallen below or – if so provided in the Final Terms – reached the respective barrier during the observation period, the Issuer will pay a cash settlement at the maturity of the Securities. The cash settlement is equal to the nominal amount multiplied by either the performance of the Underlying with the best or worst performance or by the average percentage performance of the Underlyings, determined on the basis of the reference prices of the respective Underlyings on the valuation date in relation to the respective strike, but at least to the bonus level and at most to the maximum amount.

If at least one observation price of the respective Underlyings has fallen below or – if so provided in the Final Terms – reached the respective barrier during the observation period, the bonus mechanism no longer applies.

In this event, the Issuer will pay a cash settlement for Securities with a cash settlement redemption style, which is equal to the nominal amount multiplied by the percentage performance of the Underlying with the best or worst performance or by the average percentage performance of the Underlyings, determined on the basis of the reference prices of the respective Underlyings on the valuation date in relation to the respective strike, but at most to the maximum amount.

For Securities with a (physical) delivery redemption style, the Issuer will deliver an Asset (deliverable asset) in accordance with the specified number of the deliverable asset, instead of paying a cash settlement. The Asset to be delivered is determined on the basis of the Underlying with either the lowest or highest performance or by a different performance as described in the respective final terms. In the event that the equivalent value of the Assets to be delivered is equal to or higher than the

maximum amount, the investor will receive payment of the maximum amount instead of delivery of the Assets.

In the event that the respective barrier is observed only on the valuation date at the time of the determination of the reference prices (closing price observation, also referred to as a Multi Bonus Cap **Pro** Certificate), the Issuer will pay a cash settlement at the maturity of the Securities, if none of the reference prices of the respective Underlyings has fallen below or – if so provided in the Final Terms – reached the respective barrier on the valuation date. The cash settlement is equal to the nominal amount multiplied by either the performance of the Underlying with the best or worst performance or by the average percentage performance of the Underlyings, determined on the basis of the reference prices of the respective Underlyings on the valuation date in relation to the respective strike, but at least to the bonus level and at most to the maximum amount.

If at least one reference price of an Underlying fallen below or – if so provided in the Final Terms – reached the respective barrier on the valuation date, the claim to payment of the bonus amount described above is lost and the Issuer will pay a cash settlement for Securities with a cash settlement redemption style.

The cash settlement is equal to the nominal amount multiplied by the percentage performance of the Underlying with the best or worst performance or by the average percentage performance of the Underlyings, determined on the basis of the reference prices of the respective Underlyings on the valuation date in relation to the respective strike, but at most to the maximum amount.

For Securities with a (physical) delivery redemption style, the Issuer will deliver an Asset (deliverable asset) in accordance with the specified number of the deliverable asset, instead of paying a cash settlement. The Asset to be delivered is determined on the basis of the Underlying with either the lowest or highest performance or by a different performance as described in the respective final terms. In the event that the equivalent value of the Assets to be delivered is equal to or higher than the maximum amount, the investor will receive payment of the maximum amount instead of delivery of the Assets.

6.4.6 Reverse Bonus certificate structures with Ratio (Product No. 5)

a) Reverse Bonus Certificates

In the case of Reverse Bonus Certificates, the investor generally benefits if the price of the Underlying falls. Increases in the price of the Underlying are normally disadvantageous for the investor, on the other hand. The value of these certificates therefore generally rises – subject to other factors and product features which are significant for the value of the Securities – when the price of the Underlying falls, and vice versa.

The features of the Reverse Bonus Certificates include a reverse level, a bonus level and a barrier. The investor has the opportunity to benefit from negative performance by the Underlying and slight increases in price which do not (reach or) exceed the barrier. These Securities do not provide for (physical) delivery as a redemption style.

If the observation price of the Underlying does not rise above or – if so provided in the Final Terms – reach the barrier at any time during the observation period, at the maturity of the Securities the Issuer will pay the difference between the reverse level and the reference price of the Underlying on the valuation date (taking into account the ratio), but at least the bonus amount. The bonus amount is calculated from the difference between the reverse level and the bonus level (taking into account the ratio).

If the observation price of the Underlying rises above or – if so provided in the Final Terms – reaches the barrier at least once during the observation period, the claim to payment of the bonus amount described above is lost. In this event, at the maturity of the Securities the Issuer will pay the difference between the reverse level and the reference price of the Underlying on the valuation date (taking into account the ratio) (but at least zero (0)).

b) Reverse Bonus Pro Certificates

In general terms, Reverse Bonus Pro Certificates function in the same way as the Reverse Bonus Certificates described above. However, the barrier is not observed during an observation period, but only on the valuation date at the time of the determination of the reference price (closing price observation).

In the case of Reverse Bonus Pro Certificates, therefore, the investor receives the Cash Amount calculated as shown above if the reference price of the Underlying on the valuation date does not exceed or – if so provided in the Final Terms – reach the barrier.

c) Reverse Bonus Cap Certificates

Reverse Bonus Cap Certificates function in the same way as traditional Reverse Bonus Certificates with one significant exception: in addition to a reverse level, bonus level and barrier, these Securities also have a cap, which is set below or equal to the bonus level. This means that investors can only participate in price falls of the Underlying as far as the cap.

For Reverse Bonus Cap Certificates, the Cash Amount is calculated in principle as in the preceding section for Reverse Bonus Certificates, but is subject to an upper limit of the difference between the reverse level and the cap (taking into account the ratio).

d) Reverse Bonus Cap Pro Certificates

In general terms, Reverse Bonus Cap Pro Certificates function in the same way as the Reverse Bonus Cap Certificates described above. However, the barrier is not observed during an observation period, but only on the valuation date at the time of the determination of the reference price (closing price observation).

In the case of Reverse Bonus Pro Certificates, therefore, the investor receives the Cash Amount calculated as shown above if the reference price of the Underlying on the valuation date does not exceed or – if so provided in the Final Terms – reach the barrier. If the reference price of the Underlying on the valuation date exceeds or – if so provided in the Final Terms – reaches the barrier, the claim to payment of the bonus amount described above is lost and the investor receives the corresponding Cash Amount as described above.

6.4.7 Reverse Bonus certificate structures with Nominal Amount (Product No. 6)

a) Reverse Bonus Certificates

In the case of Reverse Bonus Certificates, the investor generally benefits if the price of the Underlying falls. Increases in the price of the Underlying are normally disadvantageous for the investor, on the other hand. The value of these certificates therefore generally rises – subject to other factors and product features which are significant for the value of the Securities – when the price of the Underlying falls, and vice versa.

The features of the Reverse Bonus Certificates include a reverse level, a bonus level and a barrier. The investor has the opportunity to benefit from negative performance by the Underlying and slight increases in price which do not (reach or) exceed the barrier. These Securities do not provide for (physical) delivery as a redemption style.

If the observation price of the underlying does not rise above or – if so provided in the Final Terms – reach the barrier at any time during the observation period, at the maturity of the Securities the Issuer will pay a Cash Amount calculated based on the reverse of the performance of the underlying since the issue date. In this event, the Cash Amount is equal to the nominal amount multiplied by the difference, divided by the initial reference price, between the reverse level and the reference price of the underlying on the valuation date, but at least to the bonus amount. The bonus amount is calculated by multiplying the nominal amount by the difference, divided by the initial reference price, between the reverse level and the bonus level.

If the observation price of the underlying rises above or – if so provided in the Final Terms – reaches the barrier at least once during the observation period, the claim to payment of the bonus amount described above is lost. The Cash Amount paid by the Issuer at the maturity of the Securities in this event is equal to the nominal amount multiplied by the difference, divided by the initial reference price, between the reverse level and the reference price of the underlying on the valuation date (but at least to zero (0)).

b) Reverse Bonus Pro Certificates

In general terms, Reverse Bonus Pro Certificates function in the same way as the Reverse Bonus Certificates described above. However, the barrier is not observed during an observation period, but only on the valuation date at the time of the determination of the reference price (closing price observation).

In the case of Reverse Bonus Pro Certificates, therefore, the investor receives the Cash Amount calculated as shown above if the reference price of the Underlying on the valuation date does not exceed or – if so provided in the Final Terms – reach the barrier.

c) Reverse Bonus Cap Certificates

Reverse Bonus Cap Certificates function in the same way as traditional Reverse Bonus Certificates with one significant exception: in addition to a reverse level, bonus level and barrier, these Securities also have a cap, which is set below or equal to the bonus level. This means that investors can only participate in price falls of the Underlying as far as the cap.

For Reverse Bonus Cap Certificates, the Cash Amount is calculated in principle as in the preceding section for Reverse Bonus Certificates, but is subject to an upper limit on the nominal amount multiplied by the difference, divided by the initial reference price, between the reverse level and the cap.

d) Reverse Bonus Cap Pro Certificates

In general terms, Reverse Bonus Cap Pro Certificates function in the same way as the Reverse Bonus Cap Certificates described above. However, the barrier is not observed during an observation period, but only on the valuation date at the time of the determination of the reference price (closing price observation).

In the case of Reverse Bonus Pro Certificates, therefore, the investor receives the Cash Amount calculated as shown above if the reference price of the Underlying on the valuation date does not exceed or – if so provided in the Final Terms – reach the barrier. If the reference price of the Underlying on the valuation date exceeds or – if so provided in the Final Terms – reaches the barrier, the claim to payment of the bonus amount described above is lost and the investor receives the corresponding Cash Amount as described above.

6.4.8 Outperformance certificate structures (Product No. 7)

a) Outperformance Certificates

Outperformance Certificates have at least one (Upper) Participation Factor, which determines the degree in which the investor participates in price gains of the Underlying above the Strike. In addition, the final terms may also provide for a Lower Participation Factor, which determines the degree of participation in price losses of the Underlying below the Strike. If no Lower Participation Factor is provided for in the final terms, the investor participates 1 : 1 in the losses of the Underlying.

If the Reference Price of the Underlying is above the Strike on the Valuation Date, the investor will receive a cash amount upon maturity of the securities, which is calculated by adding the Strike to the product of the (Upper) Participation Factor and the difference between the Reference Price of the Underlying on the Valuation Date and the Strike (taking into account the Ratio).

For securities with the redemption style (physical) delivery and a Participation Factor of at least 1, the final terms may provide that the investor receives an asset (deliverable asset) corresponding to the number of the deliverable asset instead of the predetermined cash settlement. If the Participation Factor is above 1, the investor will receive the participation exceeding the factor 1 as a cash settlement.

If the Reference Price of the Underlying on the Valuation Date is lower than the Strike, the Investor will receive a cash settlement for securities with the redemption style payment (cash settlement) which corresponds to the sum of the Strike and any difference between the Reference Price of the Underlying and the Strike multiplied by the Lower Participation Factor (taking into account the Ratio). For securities with the redemption style (physical) delivery, the issuer will deliver an asset (deliverable asset) corresponding to the number of the deliverable asset instead of a cash settlement.

b) Protect Outperformance Certificates and Protect Pro Outperformance Certificates

In contrast to Outperformance Certificates, Protect Outperformance certificates have an additional Barrier.

As long as this Barrier has not been breached by the Observation Price of the Underlying during the Observation Period, the investor receives at least the Strike (taking into account the Ratio) upon maturity of the securities, even if the Reference Price of the Underlying is quoted below the Strike on the Valuation Date.

If the Barrier has been breached during the Observation Period, the partial protection by the barrier is detached and the Protect Outperformance Certificate behaves like an ordinary Outperformance Certificate, as described above.

In the event that the Barrier is observed exclusively on the Valuation Date at the time the respective Reference Price is determined (closing price, also referred to as Protect Pro Outperformance Certificate), the investor receives a cash settlement at maturity of the securities, which is calculated by adding the Strike multiplied by the (Upper) Participation Factor to the difference between the Reference Price of the Underlying on the Valuation Date and the Strike (taking into account the Ratio), if the Reference Price of the Underlying on the Valuation Date is above the Strike. If the Reference Price is below the Strike but above the Barrier, the investor receives the Strike (taking into account the Ratio). If the Reference Price of the Underlying is below the Barrier on the Valuation Date, the cash amount for securities with the redemption style payment (cash settlement) is equal to the sum of the Strike and the difference between the Reference Price of the Underlying and the Strike multiplied by the Lower Participation Factor (taking into account the Ratio). For securities with the redemption style (physical) delivery, the issuer will deliver an asset (deliverable asset) corresponding to the number of the deliverable asset instead of a cash settlement.

c) Capped Outperformance certificate structures

With Capped Outperformance Certificates, the investor participates in price gains of the Underlying above the Strike according to the participation factor, limited by the Cap. If the price of the Underlying rises above the Cap, the investor no longer benefits. The participation factor may be higher or lower than 1. A participation factor greater than 1 means that the investor participates disproportionately in price gains of the Underlying above the Strike. A participation factor of less than 1, on the other hand, means a under proportionately participation of the investor in price gains of the Underlying above the Strike.

The investor therefore receives the maximum possible cash settlement (maximum amount) if the Reference Price of the Underlying on the Valuation Date is at or above the Cap. The maximum amount is calculated by adding the Strike to the product between the difference between the Cap and the Strike multiplied by the Participation Factor (taking into account the Ratio).

If the Reference Price of the Underlying the Reference Price of the Underlying on the Valuation Date is below the Cap but above the Strike, the investor will receive the Strike plus the difference between the Reference Price and the Strike multiplied by the Participation Factor (taking into account the Ratio).

For Securities with the redemption style (physical) delivery and a Participation Factor of at least 1, the final terms may provide that the investor receives an asset (deliverable asset) corresponding to the number of the deliverable asset instead of the predetermined cash settlement. If the Participation Factor is above 1, the investor will receive the participation exceeding the factor 1 as a cash settlement.

If the Reference Price of the Underlying on the Valuation Date is lower than the Strike, the Investor will receive a cash settlement for securities with the redemption style payment (cash settlement) which corresponds to the sum of the Strike and any difference between the Reference Price of the Underlying and the Strike multiplied by the Lower Participation Factor (taking into account the Ratio). For securities with the redemption style (physical) delivery, the issuer will deliver an asset (deliverable asset) corresponding to the number of the deliverable asset instead of a cash settlement.

d) Protect Capped Outperformance Certificates and Protect Pro Capped Outperformance Certificates

In contrast to Capped Outperformance Certificates, Protect Capped Outperformance certificates have an additional Barrier.

As long as this Barrier has not been breached by the Observation Price of the Underlying during the Observation Period, the investor receives at least the Strike (taking into account the Ratio) upon maturity of the securities, even if the Reference Price of the Underlying is quoted below the Strike on the Valuation Date.

If the Barrier has been breached during the Observation Period, the partial protection by the barrier is detached and the Protect Capped Outperformance Certificate behaves like an ordinary Capped Outperformance Certificate, as described above.

In the event that the barrier is only considered on the valuation day at the time the respective reference price is determined (closing price consideration, also referred to as a Protect Pro Capped Outperformance Certificate), the investor will receive at least the strike price (taking into account the

subscription ratio) on maturity of the securities if the reference price of the Underlying asset is quoted below the strike price but above the barrier on the valuation day. Otherwise the Protect Pro Capped Outperformance Certificate behaves like a normal Capped Outperformance Certificate, as described above.

6.4.9 Express structures (Product No. 8)

a) Express Certificates/Notes

Express Certificates/Notes are linked to an Underlying and their features include a strike and a redemption level (or more than one redemption level, where applicable). The strike generally corresponds to the price of the Underlying on the issue date or fixing date, but may also be fixed at a lower or higher level. The features of Express Certificates/Notes also include a bonus threshold (or more than one bonus threshold, where applicable). The redemption level and the bonus threshold each consist of one or more price threshold(s) that are determined in percentage terms on the basis of the price of the Underlying on the issue date or fixing date. A different redemption level or a different bonus threshold may be specified for each valuation date.

Early redemption / redemption at maturity

The distinguishing characteristic of Express Certificates/Notes is that the redemption date depends on whether the reference price or observation price (as specified in the Final Terms) of the Underlying on a valuation date is higher than or – if so provided in the Final Terms – equal to the respective applicable redemption level. If this is the case, the term of the Securities ends early and the investor receives payment of a cash settlement following the valuation date on which the relevant price exceeded or – if so provided in the Final Terms – reached the redemption level ("**Early Redemption**"). The level of the cash settlement in the event of Early Redemption ("**Early Redemption Amount**") generally corresponds to the nominal amount. However, the Final Terms may also provide that the Early Redemption Amount is equal to the nominal amount multiplied by the performance of the Underlying (but at least to the nominal amount), or to the nominal amount multiplied by a redemption factor that may be specified in the Final Terms. If the reference price of the Underlying on a valuation date is below the applicable redemption level, the term of the Security continues to the next valuation date, at which time the conditions for Early Redemption are assessed again.

If Early Redemption does not result on any of the valuation dates, the reference price of the Underlying on the final valuation date determines the amount and nature of the redemption:

- If the reference price of the Underlying on the final valuation date is above or – if so provided in the Final Terms – equal to the strike or the final redemption level, the investor receives the nominal amount.
- But if the reference price of the Underlying on the final valuation date is below or – if so provided in the Final Terms – equal to the strike or the final redemption level, the investor receives either a cash settlement equal to the nominal amount multiplied by the performance of the Underlying, or – if (physical) delivery is specified as the redemption style in the Final Terms – an Asset (deliverable asset) in accordance with the number of the deliverable asset. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the nominal amount.

Bonus payments

In addition, Express Certificates/Notes offer the possibility of receiving an additional Cash Amount (bonus amount). The bonus amount is determined at the time of the issue either as a certain amount or, as the case may be, depending on the level of objective reference values (for example the level of the Underlying and / or the performance of the Underlying). The bonus amount may be different for each observation date or bonus payment date or for individual observation dates or bonus payment dates.

Bonus payments are based on the reference price or observation price of the Underlying ("**Conditional Bonus Payment**").

For the purpose of a Conditional Bonus Payment, a determination is made whether a bonus event defined in the Product Conditions has occurred on an observation date. If this is the case, the investor receives the bonus amount allocated to that observation date. Otherwise, no bonus amount is paid for that observation date.

Following an Early Redemption, no (further) bonus payments are made on the Securities.

b) Protect Express Certificates/Notes and Protect Pro Express Certificates/Notes

Express Certificates/Notes may also feature a barrier (Protect Express Certificates/Notes). The barrier is specified at the time of issue, normally below the strike. If the observation price of the Underlying does not fall below or – if so provided in the Final Terms – reach the barrier at any time during the observation period, the investor will at least receive the nominal amount at the end of the term, even if the reference price on the final valuation date is below or – if so provided in the Final Terms – equal to the strike. If a barrier event has occurred, however, the investor will participate in the losses suffered by the Underlying.

It is frequently specified in the case of Protect Express Certificates/Notes that the barrier will only be observed on the final valuation date (closing price observation, also referred to as a Protect **Pro** Express Certificate/Bond). In such cases the investor will at least receive the nominal amount, provided that the reference price on the final valuation date is above or – if so provided in the Final Terms – equal to the barrier. The investor will participate in the losses suffered by the Underlying only if the reference price is below or – if so provided in the Final Terms – equal to the barrier.

Repayment of the nominal amount at least is guaranteed, as long as a barrier event has not occurred. In this case, however, the investment may not generate a return for the investor if no bonus amounts are paid.

c) Memory Express Certificates/Notes

(Protect (Pro)) Express Certificates/Notes described as "Memory" offer the additional possibility of subsequently recovering bonus payments not made. If the investor does not receive a bonus amount for an observation date but the conditions for a bonus payment are met on a subsequent observation date, bonus payments previously omitted are paid additionally on the relevant observation date.

d) Best Entry Express Certificates/Notes

In the case of (Memory) (Protect (Pro)) Express Certificates/Notes described as "Best Entry", the initial reference price is not specified at the time of issue, but only at a later date. In these circumstances, the lowest reference price (or other price which may be stipulated in the Final Terms) of the Underlying observed during a period defined in the Final Terms (Best Entry observation period) is normally specified as the initial reference price on the fixing date.

6.4.10 Multi Express Structures (Product Nr. 9)

Multi Express Certificates/Notes

(Best Entry) (Memory) (Protect (Pro)) Multi Express Certificates/Notes are linked not just to one Underlying but to several Underlyings, in contrast to (Best Entry) (Memory) (Protect (Pro)) Express Certificates/Notes.

For these Securities, any Early Redemption, the payment of a bonus amount and also the payment of the Cash Amount at the maturity of the Securities depend on the respective prices of all the Underlyings. For example, Early Redemption for (Memory) (Protect (Pro)) *Multi* Express Certificates/Notes is subject to the condition that the reference prices of all Underlyings on a valuation date are above or – if so provided in the Final Terms – equal to their respective redemption levels. If provided for, bonus payments are only made if the reference prices of all Underlyings on an observation date are higher than or – if so provided in the Final Terms – equal to their respective bonus thresholds.

If Early Redemption has not taken place, the nature and level of redemption at maturity is also determined on the basis of the reference prices of all the Underlyings on the final valuation date: If the reference price of at least one Underlying is below or – if so provided in the Final Terms – equal to its strike or final redemption level and – for structures with a barrier – if a barrier event has also occurred, the level of the Cash Amount or the equivalent value of the Assets to be delivered is generally determined on the basis of the Underlying with the lowest or highest performance of all Underlyings or by a different performance as described in the respective final terms. In other cases the investor receives payment of the nominal amount.

6.4.11 Fixed Coupon Express structures (Product No. 10)

a) Fixed Coupon Express Certificates/Notes

Fixed Coupon Express Certificates/Notes function in a similar manner to Express Certificates/Notes. They are also linked to an Underlying and feature a strike and a redemption level (or more than one redemption level, where applicable). Fixed Coupon Express Certificates/Notes differ from Express Certificates/Notes in that they do not provide for a Conditional Bonus Payment. Instead, the investor receives either the bonus amount allocated to that bonus payment date on each bonus payment date

irrespective of the performance of the Underlying ("**Unconditional Bonus Payment**") or an interest amount on one or more interest payment dates specified in the Final Terms. It should be noted, however, that in the event of Early Redemption (see the relevant explanations in section 7.4.5) no (further) bonus payments are made in respect of the Securities or the interest accrual period ends early, respectively.

b) Protect Fixed Coupon Express Certificates/Notes and Protect Pro Fixed Coupon Express Certificates/Notes

As in the case of Express Certificates/Notes, the features of Fixed Coupon Express Certificates/Notes may also include a barrier (known as Protect Fixed Coupon Express Certificates/Notes or Protect Pro Fixed Coupon Express Certificates/Notes). The details relating to the method of operation of Protect Express Certificates/Notes and Protect Pro Express Certificates/Notes in section 7.4.5.b) also apply analogously to Protect Fixed Coupon Express Certificates/Notes and Protect Pro Fixed Coupon Express Certificates/Notes.

c) Best Entry Fixed Coupon Express Certificates/Notes

In the case of (Protect (Pro)) Fixed Coupon Express Certificates/Notes described as "Best Entry", the initial reference price is not specified at the time of issue, but only at a later date. In these circumstances, the lowest reference price (or other price which may be stipulated in the Final Terms) of the Underlying observed during a period defined in the Final Terms (Best Entry observation period) is normally specified as the initial reference price on the fixing date.

6.4.12 Multi Fixed Coupon Express Structures (Product Nr. 11)

Multi Fixed Coupon Express Certificates/Notes

(Best Entry) (Protect (Pro)) Multi Fixed Coupon Express Certificates/Notes are linked not just to one Underlying but to several Underlyings, in contrast to (Best Entry) (Protect (Pro)) Fixed Coupon Express Certificates/Notes. The details relating to the method of operation of Multi Express Certificates/Notes in section 7.4.5.e) also apply analogously to Multi Fixed Coupon Express Certificates/Notes.

6.4.13 Reverse Convertible structures (Product No. 12)

Depending on the type of Underlying, Reverse Convertibles are also referred to as equity-linked, index-linked or commodity-linked notes.

Reverse Convertible structures provide the opportunity to generate a return in the event of stagnant, gently rising or gently falling prices of the Underlying or Underlyings. A positive return can be achieved if the Underlyings simply maintain their level or fall only slightly. The investor normally receives the maximum profit if the Underlyings reach or exceed their allocated strike.

In all cases the investor receives the interest payments which are independent of the performance of the Underlyings.

a) Reverse Convertibles

At the maturity of the Securities, the investor receives the nominal amount, provided that the reference price of the Underlying on the valuation date is above or – if so provided in the Final Terms – equal to the strike.

If, however, the reference price of the Underlying on the valuation date is below or – if so provided in the Final Terms – equal to the strike, the investor receives – in the case of Securities with a cash settlement redemption style – a cash amount calculated on the basis of the reference price of the Underlying on the valuation date after reflecting the ratio or by multiplying the nominal amount by the performance of the Underlying. For Securities with a (physical) delivery redemption style, the Issuer will deliver an Asset (deliverable asset) in accordance with the specified number of the deliverable asset, instead of paying a cash amount.

In addition, the investor receives an interest amount on one or more interest payment dates specified in the Final Terms. The payment of interest is independent of the performance of the Underlying.

b) Barrier Reverse Convertibles (Protect Reverse Convertibles and Protect Pro Reverse Convertibles)

In contrast to Reverse Convertibles, Barrier Reverse Convertibles also feature a barrier which is defined at the time of issue.

The investor receives the nominal amount at maturity if (i) a barrier event has not occurred or (ii) a barrier event has occurred, but the reference price of the Underlying on the valuation date is above or – if so provided in the Final Terms – equal to the strike.

On the other hand, the Issuer will pay a cash amount – in the case of Securities with a cash settlement redemption style – if a barrier event has occurred and the reference price of the Underlying on the valuation date is below or – if so provided in the Final Terms – equal to the strike. The cash amount is calculated on the basis of the reference price of the Underlying on the valuation date (taking into account the ratio) or by multiplying the nominal amount by the performance of the Underlying. For Securities with a (physical) delivery redemption style, the Issuer will deliver an Asset (deliverable asset) in accordance with the specified number of the deliverable asset, instead of paying a cash amount.

A barrier event occurs if either (i) the observation price of the Underlying falls below or – if so provided in the Final Terms – is equal to the barrier at least once during the observation period or (ii) – in the event of closing price observation (also referred to as a Protect Pro Reverse Convertible) – the reference price of the Underlying on the valuation date is below or – if so provided in the Final Terms – equal to the barrier.

In addition, the investor receives an interest amount on one or more interest payment dates specified in the Final Terms. The payment of interest is independent of the performance of the Underlying.

c) Reserve Convertible structures described as Floater or Floored Floater

The features of (Barrier) Reverse Convertibles of the Floater variety include a variable rate of interest instead of a fixed rate of interest.

This variable rate of interest depends on a reference interest rate and is determined during the term of the Securities on the dates specified in the Final Terms for the respective interest period.

The determination of the rate of interest applicable for an interest period is generally carried out prior to the start of an interest period. The interest is then normally paid in arrears at the end of the interest period. The Final Terms may also provide for a combination of fixed and variable interest payments, i.e. for the payment of a fixed rate of interest for specified interest periods and a variable rate of interest for other interest periods.

(Barrier) (Multi) Reverse Convertibles of the Floored Floater variety also bear a variable rate of interest. However, a minimum interest rate is specified as the lower limit (floor) for the variable rate of interest and represents the minimum interest payment to the investor.

d) Reverse Convertible structures described as Best Entry

In the case of (Barrier) Reverse Convertibles described as "Best Entry", the initial reference price is not specified at the time of issue, but only at a later date. In these circumstances, the lowest reference price (or other price which may be stipulated in the Final Terms) of the Underlying observed during a period defined in the Final Terms (Best Entry observation period) is normally specified as the initial reference price on the fixing date.

e) Reverse Convertible structures described as Chance

(Barrier) Reverse Convertibles can be structured in such a way that the investor receives an additional cash amount (also referred to as a bonus amount) on specified observation dates, if the reference price of the Underlying or of all the Underlyings on an observation date is above or – if so specified in the Final Terms – equal to the (respective) bonus threshold of the Underlying or Underlyings. The level of the bonus amount is either specified in advance or varies depending on the level of the Underlying (and is calculated in accordance with a specific formula provided in the Final Terms). Different levels for the cash amount may be specified for each observation date.

f) Reverse Convertible structures described as Lock-in

(Barrier) Reverse Convertibles may also feature a "lock-in level", which is normally set above the (respective) strike. On certain observation dates (the "lock-in observation dates") an assessment is made of whether the requirements for a "lock-in event" have been met, i.e. the reference price of the Underlying or of all the Underlyings is above or – if so provided in the Final Terms – equal to the (respective) lock-in level of the Underlying or Underlyings. If this is the case on one of the lock-in observation dates, the investor receives payment of the nominal amount on the maturity date, irrespective of the reference price of the Underlying or Underlyings on the valuation date or – if applicable – the occurrence of a barrier event. A different lock-in level may be set for each lock-in observation date.

g) Reverse Convertible structures with partial redemption during the term

The Final Terms may provide for part of the nominal amount of the (Barrier) Reverse Convertibles to be redeemed before the end of the term. In this event, on the maturity date (provided that the other relevant requirements, as described above, have been met) either the correspondingly reduced nominal amount is paid, or cash amount or the delivery of assets on the basis of a correspondingly reduced ratio is specified. In such cases, interest payable is also determined on the basis of the reduced nominal amount from the date of the partial redemption.

6.4.14 Multi Reverse Convertible Structures (Product Nr. 13)

Depending on the type of Underlying, Reverse Convertibles are also referred to as equity-linked, index-linked or commodity-linked notes.

Reverse Convertible structures provide the opportunity to generate a return in the event of stagnant, gently rising or gently falling prices of the Underlying or Underlyings. A positive return can be achieved if the Underlyings simply maintain their level or fall only slightly. The investor normally receives the maximum profit if the Underlyings reach or exceed their allocated strike.

In all cases the investor receives the interest payments which are independent of the performance of the Underlyings.

a) Multi Reverse Convertibles

In contrast to Reverse Convertibles, Multi Reverse Convertibles are linked to multiple Underlyings and not just one.

At the maturity of the Securities, the investor receives the nominal amount, provided that the reference prices of all the Underlyings on the valuation date are above or – if so provided in the Final Terms – equal to the respective strikes.

If, on the other hand, the reference price of at least one Underlying on the valuation date is below or – if so provided in the Final Terms – equal to its respective strike, the Issuer will pay a cash amount – in the case of Securities with a cash settlement redemption style – calculated on the basis of the reference price or the performance of the Underlying with the lowest or highest performance or another performance specified in the Final Terms. For Securities with a (physical) delivery redemption style, the Issuer will deliver the relevant Underlying or an Asset linked to that Underlying (deliverable asset) in accordance with the specified number of the deliverable asset, instead of paying a cash amount.

In addition, the investor receives an interest amount on one or more interest payment dates specified in the Final Terms. The payment of interest is independent of the performance of the Underlyings.

b) Barrier Multi Reverse Convertibles (Protect Multi Reverse Convertibles and Protect Pro Multi Reverse Convertibles)

Barrier Multi Reverse Convertibles combine the methods of operation of Multi Reverse Convertibles and Barrier Reverse Convertibles.

The investor receives the nominal amount at the maturity of the Securities if (i) a barrier event has not occurred or (ii) a barrier event has occurred, but the reference prices of all the Underlyings on the valuation date are above or – if so provided in the Final Terms – equal to the respective strikes.

If, on the other hand, a barrier event has occurred and the reference price of at least one Underlying on the valuation date is below or – if so provided in the Final Terms – equal to its respective strike, the Issuer will pay a cash amount – in the case of Securities with a cash settlement redemption style – calculated on the basis of the reference price or the performance of the Underlying with the lowest or highest performance or another performance specified in the Final Terms. For Securities with a (physical) delivery redemption style, the Issuer will deliver the relevant Underlying or an Asset linked to that Underlying (deliverable asset) in accordance with the specified number of the deliverable asset, instead of paying a cash amount.

A barrier event occurs if either (i) the observation price of at least one Underlying falls below or – if so provided in the Final Terms – is equal to the relevant barrier for the respective Underlying at least once during the observation period or (ii) – in the event of closing price observation (also referred to as a Protect Pro Multi Reverse Convertible) – the reference price of at least one Underlying on the valuation date is below or – if so provided in the Final Terms – equal to the relevant barrier for the respective Underlying.

In addition, the investor receives an interest amount on one or more interest payment dates specified in the Final Terms. The payment of interest is independent of the performance of the Underlyings.

c) Multi Reverse Convertible structures described as Floater or Floored Floater

The features of (Barrier) Multi Reverse Convertibles of the Floater variety include a variable rate of interest instead of a fixed rate of interest.

This variable rate of interest depends on a reference interest rate and is determined during the term of the Securities on the dates specified in the Final Terms for the respective interest period.

The determination of the rate of interest applicable for an interest period is generally carried out prior to the start of an interest period. The interest is then normally paid in arrears at the end of the interest period. The Final Terms may also provide for a combination of fixed and variable interest payments, i.e. for the payment of a fixed rate of interest for specified interest periods and a variable rate of interest for other interest periods.

(Barrier) Multi Reverse Convertibles of the Floored Floater variety also bear a variable rate of interest. However, a minimum interest rate is specified as the lower limit (floor) for the variable rate of interest and represents the minimum interest payment to the investor.

d) Multi Reverse Convertible structures described as Best Entry

In the case of (Barrier) Multi Reverse Convertibles described as "Best Entry", the initial reference price is not specified at the time of issue, but only at a later date. In these circumstances, the lowest reference price (or other price which may be stipulated in the Final Terms) of the Underlying observed during a period defined in the Final Terms (Best Entry observation period) is normally specified as the initial reference price on the fixing date.

e) Multi Reverse Convertible structures described as Chance

(Barrier) Multi Reverse Convertibles can be structured in such a way that the investor receives an additional cash amount (also referred to as a bonus amount) on specified observation dates, if the reference price of the Underlying or of all the Underlyings on an observation date is above or – if so specified in the Final Terms – equal to the (respective) bonus threshold of the Underlying or Underlyings. The level of the bonus amount is either specified in advance or varies depending on the level of the Underlying (and is calculated in accordance with a specific formula provided in the Final Terms). Different levels for the cash amount may be specified for each observation date.

f) Multi Reverse Convertible structures described as Lock-in

(Barrier) Multi Reverse Convertibles may also feature a "lock-in level", which is normally set above the (respective) strike. On certain observation dates (the "lock-in observation dates") an assessment is made of whether the requirements for a "lock-in event" have been met, i.e. the reference price of the Underlying or of all the Underlyings is above or – if so provided in the Final Terms – equal to the (respective) lock-in level of the Underlying or Underlyings. If this is the case on one of the lock-in observation dates, the investor receives payment of the nominal amount on the maturity date, irrespective of the reference price of the Underlying or Underlyings on the valuation date or – if applicable – the occurrence of a barrier event. A different lock-in level may be set for each lock-in observation date.

g) Multi Reverse Convertible structures with partial redemption during the term

The Final Terms may provide for part of the nominal amount of the (Barrier) Multi Reverse Convertibles to be redeemed before the end of the term. In this event, on the maturity date (provided that the other relevant requirements, as described above, have been met) either the correspondingly reduced nominal amount is paid, or cash amount or the delivery of assets on the basis of a correspondingly reduced ratio is specified. In such cases, interest payable is also determined on the basis of the reduced nominal amount from the date of the partial redemption.

6.4.15 Securities with Collateralisation (COSI)

Securities with Collateralisation are collateralised by an agreement concluded between SIX Swiss Exchange AG, SIX SIS AG, Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland, as collateral provided (the "**Collateral Provider**") and Vontobel Financial Products GmbH as Issuer (the "**Framework Agreement**"). The Framework Agreement represents a genuine contract for the benefit of third parties pursuant to article 112 (2) of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*).

The collateralisation is effected for the benefit of SIX Swiss Exchange by means of a regular right of lien. The collateral is booked to an account of SIX Swiss Exchange with SIX SIS. The investors have no separate security interest of their own in the collateral. The Securities and the collateral are valued on each banking day. The Collateral Provider is required to adjust the collateralisation in response to any changes in value. The permitted collateral is selected on an ongoing basis by SIX Swiss Exchange from various categories of collateral. The Issuer will provide guidance to the investors on request about the respective collateral permitted for the collateralisation of the Securities. The Collateral Provider will pay SIX Swiss Exchange a fee for its services relating to the collateralisation of the Securities. Notice of any change of Collateral Provider will be given in accordance with the provisions of this Base Prospectus.

6.5 General description of the Underlying

The Securities may be linked in each case to one or more 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 or the respective Underlyings and contain information about the respective Underlying(s) or indicate where information about the respective Underlying(s), and in particular about its or their past and future performance and its or their volatility, can be obtained.

In the eventuality that an index is specified as the Underlying in the relevant Final Terms and that index is provided by a legal or natural person acting in association with the Issuer or on its behalf, the Issuer makes the following statement:

- the complete set of rules of the index and information on the performance of the index are freely accessible on the website prospectus.vontobel.com (on the relevant product page for the respective Security accessible by entry of the respective ISIN) under the heading <<Underlying>> or the website of the Index Sponsor; and
- the governing rules (including methodology of the index for the selection and the re-balancing of the constituents of the index, the 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 Benchmark 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 or basket constituent 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 (i.e. "money" without intrinsic value (such as gold or other commodity money) but with an external value as a medium of exchange) 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 18 June 2020).

On the other hand, the Berlin Court of Appeal (*Kammergericht*) expressly disagrees with BaFin's statement that Bitcoins are units of account within the meaning of the KWG. The Berlin Court of Appeal ruled that the provisions of the KWG do not apply to Bitcoins. The court justified the decision with the fact that Bitcoins are issued neither by a central bank nor an authority or another issuer. Further, it also lacked a superior and identifiable (legal) person who could influence the distribution of Bitcoins. Bitcoins have no value of their own and are not a currency or a money-pay instrument in the classical sense. Bitcoins would furthermore not be accepted by law by anyone for the performance of services owed. Therefore, there is a lack of an essential conceptual precondition of units of account, as expressed in the legislative equality with foreign exchange.

6.6 Increase of Securities

The issue size of Securities issued under this Base Prospectus (respectively the "**Original Securities**") may be increased under this Base Prospectus ("**Increase of Issue**"), and the Securities' issue size may be increased on more than one occasion. Final Terms are prepared for the respective Additional Securities (as defined below) for this purpose in accordance with the specimen in section 9 of this Base Prospectus.

The Additional Securities together with the Original Securities form a single issue of Securities within the meaning of section 13 of the General Conditions (corresponding to the increased issue volume), i.e. they have the same securities identification numbers and the same features.

"**Additional Securities**" refers to the Securities whose issue size, specified in the Product Conditions, represents the increase in the issue size of the Original Securities. The sequential number of the increase in the respective Securities is indicated on the cover sheet of the Final Terms.

In the case of an increase of issues of products issued under the base prospectus for Investment Products dated 10 July 2019 and the base prospectus dated 25 September 2018 and the base prospectus dated 25 September 2017, each in the form of any supplements (each a "**First Base Prospectus**" and together the "**First Base Prospectuses**"), the terms and conditions specified in section 8 of the Base Prospectus are not relevant for the Additional Securities. Instead the general conditions as well as the terms and conditions relevant for the First Base Prospectus in each individual case, shall apply. Instead, the general conditions as well as the terms and conditions included in the relevant First Base Prospectus are applicable. For this purpose, the general conditions as well as the

terms and conditions from the relevant First Base Prospectus are included in this Base Prospectus by reference in accordance with Article 19 of the Prospectus Regulation.

The Base Prospectus and any supplements thereto, the respective registration documents as well as the Final Terms for a particular issue are accessible by entry of the respective ISIN on the website prospectus.vontobel.com. Printed copies will be available on request free of charge from the Issuer (Bockenheimer Landstr. 24, 60323 Frankfurt am Main, Germany).

6.7 Yield over the term

The yield of the Securities can only be determined at the end of the term, as only then is the actual Cash Amount paid and the actual term of the Securities fully known. Therefore no information on the expected yield can be given.

For the calculation of the individual yield over the entire term, the Security Holder must take into account the price originally paid, the Cash Amount, the term of the Securities and the individual transaction costs.

7. Terms and Conditions

The "**General Conditions**" (see section 7.1 of this Base Prospectus) – except for increases of issuances of products issued under the base prospectuses dated 10 July 2019 and the base prospectuses dated 25 September 2018 and the base prospectuses dated 25 September 2017 – apply in principle to all Securities to be issued under this Base Prospectus. The features of the Securities and in particular the precise nature of the security right are specified in each case in the "**Product Conditions**" (see section 7.2 of this Base Prospectus).

The Product Conditions supplement 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 will be not be specified by the Issuer until shortly prior to the start of the offer and will be added in the Final Terms. If, in the event of an offer of Securities during a subscription period, details of the relevant Securities are not specified until the subscription period has expired, those details will be published in the manner prescribed 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 and together with the General Conditions constitute the terms and conditions (the "**Terms and Conditions**"). The General Conditions will not be repeated 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 and intermediated securities are issued under the Base Prospectus and the Final Terms.

7.1 General Conditions

Section 1 Security Right, Status, Guarantee

(1) Vontobel Financial Products GmbH, Frankfurt am Main, Germany (the "**Issuer**") shall issue Securities from time to time. The Issue Date, Issue Size and the Product Features 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 (in each case a "**Security**") shall create a right on the part of the Security Holder (as defined in section 8 (4) below) to require the Issuer to redeem the Security in accordance with section 3 of these General Conditions in conjunction with the Product Conditions (the "**Security Right**").

(3) Termination of the Securities by the Security Holder shall not be possible.

(4) The obligations arising from the Securities constitute direct and – subject to the following sentence – 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 provide that the Securities are secured by collateral (Collateral Secured Instruments, "COSI"), the obligations arising from the Securities constitute – notwithstanding the preceding sentence – direct obligations of the Issuer that are secured in rem by assets of the Collateral Provider in accordance with section 14. In this event, the obligations arising from the Securities rank *pari passu* in relation to one another and in relation to all other obligations of the Issuer that are secured in rem and are unsubordinated, 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 German Guarantor)**, 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 or, where so provided, an Underlying relating to the Securities has not been paid and/or delivered when due by the Issuer, the German Guarantor shall pay to them all amounts required to fulfil 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. If the Terms and Conditions provide for the delivery of Deliverable Assets by the Issuer, the German Guarantor will instead pay a Cash Amount equal to the monetary value of the Deliverable Assets to be delivered, as specified in the Product Conditions. Deliverable Assets will not be delivered by the German Guarantor. 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 Swiss Guarantor)**, the following paragraph (6) shall apply:*

(6) 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. If the Terms and Conditions provide for the delivery of Deliverable Assets by the Issuer, the Swiss Guarantor will instead pay a Cash Amount equal to the monetary value of the Deliverable Assets to be delivered, as specified in the Product Conditions. Deliverable Assets will not be delivered by the Swiss Guarantor. 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 (*Schweizerisches Bundesgericht*) 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:

Redemption Style	<p>means the redemption style specified in the Product Conditions.</p> <p>The Redemption Style may be either "cash settlement" or "(physical) delivery" and is relevant for the form of redemption at maturity pursuant to section 3 of the General Conditions:</p> <ul style="list-style-type: none"> (a) If "cash settlement" is applicable, redemption shall be effected by the payment of a Cash Amount. (b) If "(physical) delivery" is applicable, redemption shall be effected either by the payment of a Cash Amount or by the delivery of a Deliverable Asset, as specified in detail in the respective Product Conditions.
Initial Reference Price	means the price of the Underlying specified in the Product Conditions at the date on which the Securities are issued by the Issuer.
Issue Date	means the date specified in the Product Conditions on which the Securities are issued by the Issuer [or – in the event of the early termination [or extension] of the subscription period – the date announced by the Issuer in accordance with section 12 of the General Conditions].
Product Features	means the Product Features set out in the Product Conditions.
Business Day	<p>means a day (other than a Saturday or Sunday),</p> <ul style="list-style-type: none"> (a) on which the relevant 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).
Barrier	shall have – if applicable – the meaning specified in the Product Conditions.
Strike	shall have – if applicable – the meaning specified in the Product Conditions.
Underlying(s)	means the (respective) Underlying(s) specified in the Product Conditions.
Observation Date	shall have – if the possibility of a bonus payment pursuant to section 5 is provided for – the meaning specified in the Product Conditions.
Valuation Date(s)	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.
Ratio	<p>means – if applicable – the relationship between the Security and the Underlying specified in the Product Conditions.</p> <p>If it is specified as a fraction, it expresses the number of Securities required to represent a particular number of Underlyings, i.e.:</p> <p style="padding-left: 20px;">number of Securities: number of Underlyings</p> <p>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.:</p> <p style="padding-left: 20px;">number of Underlyings for 1 Security.</p>

Bonus Amount	shall have – if applicable – the meaning specified in the Product Conditions.
Bonus Level	shall have – if applicable – the meaning specified in the Product Conditions.
Bonus Threshold	shall have – if the possibility of a bonus payment pursuant to section 5 of the General Conditions is provided for – the meaning specified in the Product Conditions.
Exchange Day	shall have the meaning specified in the Product Conditions.
Expiry Date (<i>Data di Scadenza</i>)	means the Expiry Date set out in the Product Conditions.
Cap	shall have – if applicable – the meaning specified in the Product Conditions.
Maturity Date	means the Business Day specified in the Product Conditions on which the Issuer pays the Cash Amount via the central securities depository for onward transfer to the Security Holders.
Final Valuation Date	means, if the Product Conditions stipulate more than one Valuation Date, the last of the Valuation Dates.
Total Nominal Amount	describes – if applicable – the issue volume and means the total nominal amount of the issue specified in the Product Conditions.
Settlement Currency	means the currency specified in the Product Conditions in which the Security is issued.
Term	The Term of the Securities shall begin on the Issue Date (inclusive) and shall end – subject to sections 4, 6, 14 and 15 of the General Conditions – on the Valuation Date or – if there is more than one Valuation Date – on the Final Valuation Date (inclusive).
Deliverable Asset	means – if applicable – in the case of the "(physical) delivery" Redemption Style the deliverable asset specified in the Product Conditions. The Deliverable Asset defines the type of assets that may be deliverable.
Nominal Amount	shall have – if applicable – the meaning specified in the Product Conditions.
Upper Participation Factor	shall have – if applicable – the meaning specified in the Product Conditions.
Lower Participation Factor	shall have – if applicable – the meaning specified in the Product Conditions.
Reference Price	means the relevant price of an Underlying specified in the Product Conditions on the respective Valuation Date.
Reference Agent	shall have the meaning specified in the Product Conditions.
Reverse Level	shall have – if applicable – the meaning specified in the Product Conditions.
Issue Size	describes – if applicable – the issue volume and means the total issue size of the issue specified in the Product Conditions.

Derivatives Exchange	means any derivatives exchange or any trading system which has been specified in the Product Conditions for the Underlying for the purpose of determining Market Disruption Events pursuant to section 7 of the General Conditions or 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.
Redemption Level	shall have – if the possibility of early redemption pursuant to section 4 of the General Conditions is provided for – the meaning specified in the 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 or price is determined.

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 create a claim on the part of the Security Holder against the Issuer for the redemption of the Securities on the Maturity Date ("**Redemption at Maturity**") and, if the Registry Type is stipulated to be Italian Uncertificated Certificates and the Securities have a finite term, shall automatically expire on the Expiry Date (*Data di Scadenza*). The type of Redemption at Maturity shall depend on the Redemption Style specified in the Product Conditions.

The Security Holder's claim (with respect both to its type and to its amount) shall be determined and calculated, become due and be satisfied in accordance with the Terms and Conditions, i.e. these General Conditions in conjunction with the Product Conditions.

(1) (Protect (Pro)) (Express) Discount Certificates (Product No. 1)
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- (a) Subject to sections 6 and 7 and – if applicable in accordance with the Product Conditions – subject to sections 4 and 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Conditions.
- (b) The Securities shall not bear interest (i.e. section 5 shall not be applicable) and shall not entitle the holder to dividend payments or other distributions.
- (c) For this security type, the Product Conditions set out under section 8.2.1 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(2) (Protect (Pro)) Multi Discount Certificates (Product No. 2)
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- (a) Subject to sections 6 and 7 and – if applicable in accordance with the Product Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Conditions.
- (b) The Securities shall not bear interest (i.e. section 5 shall not be applicable) and shall not entitle the holder to dividend payments or other distributions.
- (c) For this security type, the Product Conditions set out under section 8.2.2 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(3) Bonus (Cap) (Pro) Certificates (Product No. 3)

- (a) Subject to sections 6 and 7 and – if applicable in accordance with the Product Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Conditions.
- (b) The Securities shall not bear interest (i.e. section 5 shall not be applicable) and shall not entitle the holder to dividend payments or other distributions.

- (c) For this security type, the Product Conditions set out under section 8.2.3 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(4) Multi Bonus (Cap) (Pro) Certificates (Product No. 4)

- (a) Subject to sections 6 and 7 and – if applicable in accordance with the Product Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Conditions.
- (b) The Securities shall not bear interest (i.e. section 5 shall not be applicable) and shall not entitle the holder to dividend payments or other distributions.
- (c) For this security type, the Product Conditions set out under section 8.2.4 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(5) Reverse Bonus (Cap) (Pro) Certificates with Ratio (Product No. 5)

- (a) Subject to sections 6 and 7 and – if applicable in accordance with the Product Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Conditions, provided that the Cash Amount is positive.
- (b) If the Cash Amount is not positive, the Security Right shall expire worthless.
- (c) The Securities shall not bear interest (i.e. section 5 shall not be applicable) and shall not entitle the holder to dividend payments or other distributions.
- (d) For this security type, the Product Conditions set out under section 8.2.5 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(6) Reverse Bonus (Cap) (Pro) Certificates with Nominal Amount (Product No. 6)

- (a) Subject to sections 6 and 7 and – if applicable in accordance with the Product Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Conditions, provided that the Cash Amount is positive.
- (b) If the Cash Amount is not positive, the Security Right shall expire worthless.
- (c) The Securities shall not bear interest (i.e. section 5 shall not be applicable) and shall not entitle the holder to dividend payments or other distributions.
- (d) For this security type, the Product Conditions set out under section 8.2.6 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(7) (Protect (Pro)) (Capped) Outperformance Certificates (Product No. 7)

- (a) Subject to sections 6 and 7 and – if applicable in accordance with the Product Terms and Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Terms and Conditions.
- (b) The Securities shall not bear interest (i.e. section 5 (1) to (5) are not applicable) and shall not entitle the holder to dividend payments or other distributions.
- (c) For this security type, the Product Conditions set out under section 8.2.13 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(8) (Best Entry) (Protect (Pro)) Fixed Coupon Express Certificates/Notes (Product No.8)

- (a) Subject to Early Redemption pursuant to section 4, subject to sections 6 and 7 and – if applicable in accordance with the Product Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Conditions.
- (b) The Securities shall either entitle the holder to bonus payments pursuant to section 5 (6) or shall bear interest pursuant to section 5 (1) to (5), as specified in each case in conjunction with the Product Conditions. They shall not carry any further entitlement to dividend payments or other distributions.
- (c) For this security type, the Product Conditions set out under section 8.2.77.2.7 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(9) (Best Entry) (Memory) (Protect (Pro)) Express Certificates/Notes (Product No. 9)

- (a) Subject to Early Redemption pursuant to section 4, subject to sections 6 and 7 and – if applicable in accordance with the Product Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Conditions.
- (b) The Securities shall not bear interest (i.e. section 5 (1) to (5) are not applicable) and shall not entitle the holder to dividend payments or – with the exception of any bonus payments pursuant to section 5 (6) in conjunction with the Product Conditions – other distributions.
- (c) For this security type, the Product Conditions set out under section 8.2.8 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(10) (Best Entry) (Protect (Pro)) Multi Fixed Coupon Express Certificates/Notes (Product No. 10)

- (a) Subject to Early Redemption pursuant to section 4, subject to sections 6 and 7 and – if applicable in accordance with the Product Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Conditions.
- (b) The Securities shall either entitle the holder to bonus payments pursuant to section 5 (6) or shall bear interest pursuant to section 5 (1) to (5), as specified in each case in conjunction with the Product Conditions. They shall not carry any further entitlement to dividend payments or other distributions.
- (c) For this security type, the Product Conditions set out under section 8.2.9 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(11) (Best Entry) (Memory) (Protect (Pro)) Multi Express Certificates/Notes (Product No. 11)

- (a) Subject to Early Redemption pursuant to section 4, subject to sections 6 and 7 and – if applicable in accordance with the Product Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Conditions.
- (b) The Securities shall not bear interest (i.e. section 5 (1) to (5) are not applicable) and shall not entitle the holder to dividend payments or – with the exception of any bonus payments pursuant to section 5 (6) in conjunction with the Product Conditions – other distributions.
- (c) For this security type, the Product Conditions set out under section 8.2.10 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(12) (Best Entry) (Chance) (Lock-in) (Floored) (Floater) (Barrier) Reverse Convertibles (Product No. 12)

- (a) Subject to sections 6 and 7 and – if applicable in accordance with the Product Terms and Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Terms and Conditions.
- (b) The Securities shall bear interest in accordance with section 5 (1) to (5) in conjunction with the Product Terms and Conditions. They do not grant any further rights to dividend payments or – apart from possible bonus payments pursuant to section 5 (6) in conjunction with the Product Terms and Conditions – other distributions.
- (c) For this security type, the Product Terms and Conditions set out under section 8.2.11 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

(13) (Best Entry) (Chance) (Lock-in) (Floored) (Floater) (Barrier) Multi Reverse Convertibles (Product No. 13)

- (a) Subject to sections 6 and 7 and – if applicable in accordance with the Product Terms and Conditions – subject to section 14, the Securities shall be redeemed automatically on the Maturity Date and redemption shall be effected in accordance with the Product Terms and Conditions.
- (b) The Securities shall bear interest in accordance with section 5 (1) to (5) in conjunction with the Product Terms and Conditions. They do not grant any further rights to dividend payments or – apart from possible bonus payments pursuant to section 5 (6) in conjunction with the Product Terms and Conditions – other distributions.
- (c) For this security type, the Product Terms and Conditions set out under section 8.2.12 shall apply. The latter also include the rules for determining Redemption at Maturity, among other things.

Section 4 Early Redemption

*If the Product Conditions include the possibility of **Early Redemption** in accordance with the provisions of this section 4, the following shall apply:*

(1) If a Redemption Event defined in the Product Conditions occurs on a Valuation Date, the Term of the Securities shall end automatically on that Valuation Date without the need for a separate termination of the Securities by the Issuer, and the Securities shall be redeemed early by payment of the Early Redemption Amount specified in the Product Conditions ("**Early Redemption**"). Where applicable, an Interest Amount or Bonus Amount in accordance with section 5 shall also be paid.

(2) The Early Redemption Amount payable in the event of Early Redemption shall be paid, subject to section 10 (5), on the following Payment Date or – if a Payment Date is not specified for each Valuation Date in the Product Conditions – within five (5) Business Days following that Valuation Date (the "**Early Redemption Date**"). No further payments shall be made in respect of the Security following an Early Redemption.

Section 5 Interest, Bonus Payments

(1) Interest Accrual Period, Interest Rate and Interest Period:

*If the Product Conditions specify **Interest Type – Fixed Interest**, the following provisions shall apply:*

- (a) The Securities shall bear interest from the Interest Commencement Date specified in the Product Conditions (inclusive) at the Interest Rate specified in the Product Conditions based on the nominal amount for each Security and each Interest Period (as defined below) using the Interest Calculation Method (as defined in paragraph (5) in connection with the relevant Product Conditions). The interest accrual period of the Securities shall end – subject to the following paragraph (3) – upon the expiry of the day preceding the Maturity Date.
- (b) The period between the Interest Commencement Date (inclusive) and the first Interest Payment Date (exclusive) and, where applicable, the respective period between the first Interest Payment Date or the subsequent Interest Payment Dates (inclusive) and the respective next Interest Payment Dates (exclusive) shall be referred to in each case as an "**Interest Period**".

*If the Product Conditions specify **Interest Type – Variable Interest**, the following provisions shall apply:*

- (a) The Securities shall bear interest from the Interest Commencement Date specified in the Product Conditions (inclusive) at the Variable Interest Rate (as defined below) based on the nominal amount for each Security and each Interest Period (as defined below) using the Interest Calculation Method (as defined in paragraph (5) in connection with the relevant Product Conditions). The interest accrual period of the Securities shall end – subject to the following paragraph (3) – upon the expiry of the day preceding the Maturity Date.
- (b) The period between the Interest Commencement Date (inclusive) and the first Interest Payment Date (exclusive) and, where applicable, the respective period between the first Interest Payment Date or the subsequent Interest Payment Dates (inclusive) and the respective next Interest Payment Dates (exclusive) shall be referred to in each case as an "**Interest Period**".
- (c) The interest rate applicable for an Interest Period (the "**Variable Interest Rate**") shall correspond to the Reference Interest Rate (as defined below) determined for the respective Interest Period on the relevant Interest Determination Date (as defined in the Product Conditions), with the addition or subtraction, where applicable, of any premium or discount ("**Spread**") specified in the Product Conditions or multiplied, where applicable, by any multiplication factor specified in the Product Conditions (the "**Multiplication Factor**").

If a minimum interest rate ("**Floor**") is specified in the Product Conditions and the Variable Interest Rate determined for an Interest Period is lower than the Floor, the Variable Interest Rate for that Interest Period shall be equal to the Floor. If no Floor is stipulated in the Product Conditions, the Variable Interest Rate for that Interest Period shall amount to least 0% p.a.

If a maximum interest rate ("**Cap**") is specified in the Product Conditions and the Variable Interest Rate determined for an Interest Period is higher than the Cap, the Variable Interest Rate for that Interest Period shall be equal to the Cap.

The Variable Interest Rate for the respective Interest Period shall be announced pursuant to section 12 once it has been determined.

The "**Reference Interest Rate**" shall be the interbank rate or swap rate specified in the Product Conditions as displayed on the screen page specified in the Product Conditions or a successor page (the "**Screen Page**") on the respective Interest Determination Date at the determination time stipulated in the Product Conditions.

If the Screen Page is not available at the specified time or if the Reference Interest Rate is not displayed, the Calculation Agent shall determine the Reference Interest Rate using a different financial information service. If the Reference Interest Rate referred to above is no longer displayed in one of the ways referred to above or cease to exist, the Calculation Agent shall be entitled to specify an interest rate determined on the basis of currently prevailing market practice as the Reference Interest Rate. In this event, the Calculation Agent shall be entitled, but not obliged, to ask reference banks to provide their respective quotations for an interest rate corresponding to the Reference Interest Rate at the time specified on the relevant Interest Determination Date. If at least two of the reference banks have submitted a corresponding quotation to the Calculation Agent, the Reference Interest Rate can be determined using the arithmetic mean calculated by the Calculation Agent (rounded, where relevant, to the nearest thousandth of a percentage point) of the quotations provided to it by those reference banks. If the Reference Interest Rate cannot be determined in the aforementioned manner, the Reference Interest Rate shall be calculated on the basis of the Reference Interest Rate displayed on the Screen Page on the immediately preceding Business Day.

If the Reference Interest Rate has a negative value, it shall be offset against the Spread, so that it reduces the Spread.

(2) **Payment of Interest:**

Interest shall be payable in each case in arrears on the Interest Payment Date(s) specified in the Product Conditions ((respectively) the "**Interest Payment Date**"). The interest amount payable (the "**Interest Amount**") for each Interest Payment Date shall be rounded in accordance with section 10. If an Interest Payment Date is not a Business Day, the Interest Payment Date shall be postponed in accordance with the rules set out in section 5 (4).

(3) **Early end of the Interest Accrual Period in the case of certain events:**

- (a) In the event of Extraordinary Termination pursuant to section 6 (3), interest shall cease to accrue on the Securities upon the expiry of the day immediately preceding the day on which the Termination Amount is paid.
- (b) If the possibility of Early Redemption pursuant to section 4 is applicable in accordance with the Product Conditions, the following shall apply:

In the event of Early Redemption, interest shall cease to accrue on the Securities upon the expiry of the day preceding the Payment Date on which Early Redemption takes place. In this case, interest shall accrue on the nominal amount of the Securities up to that Payment Date (exclusive) at the Interest Rate applicable for the respective Interest Period.

Notwithstanding the foregoing, the Product Conditions may provide that the Interest Amount for the whole of the current Interest Period shall be paid early on that Payment Date.

- (c) If under the Product Conditions the Securities are secured by collateral pursuant to section 14 (Securities with Collateralisation), the following shall apply:

If a Liquidation Event pursuant to section 14 occurs, interest shall cease to accrue on the Securities upon the expiry of the day immediately preceding the day on which the Securities become due pursuant to section 14 (9).

(4) **Business Day Convention:**

If an Interest Payment Date is not a Business Day, the following rules shall apply to the extent that they are specified as applicable as the "**Business Day Convention**" in the Product Conditions.

following: If an Interest Payment Date is not a Business Day, the Interest Payment Date shall be the next following Business Day.

modified following: If an Interest Payment Date is not a Business Day, the Interest Payment Date shall be the next following Business Day, unless the Interest Payment Date would fall into the next calendar month as a result; in this event, the Interest Payment Date shall be the immediately preceding Business Day.

unadjusted: The Interest Amount due on the relevant Interest Payment Date and, where applicable, the following Interest Amount shall not be adjusted accordingly if an Interest Payment

Date is postponed. This postponement of an Interest Payment Date shall not give rise to any claim to additional interest and other payments.

adjusted: The Interest Amount due on the relevant Interest Payment Date and, where applicable, the following Interest Amount shall be adjusted accordingly if an Interest Payment Date is postponed.

(5) Interest Calculation Method:

If the Securities bear interest, the Interest Calculation Method shall be specified in the Product Conditions. The terms employed shall have the following meanings for this purpose:

- 30/360: Interest shall be calculated on the basis of a year with 360 days and with 12 months of 30 days each.
- act/360: Interest shall be calculated on the basis of a year with 360 days. Each month shall be included in the calculation with the actual number of days.
- act/365: Interest shall be calculated on the basis of a year with 365 days. Each month shall be included in the calculation with the actual number of days.
- act/act: Interest shall be calculated on the basis of the days elapsed in an Interest Period and the actual number of days in a year (365 or 366) in accordance with the detailed provisions of ICMA Rule 251 (actual/actual).

(6) Bonus Payments:

*If the Product Conditions specify **Bonus Payment Type – Conditional Bonus Payment**, the following provisions shall apply:*

(a) If on one of the Observation Dates specified in the Product Conditions a Bonus Event defined in the Product Conditions occurs, the Issuer shall pay on the, subject to section 10 (5), following Bonus Payment Date defined in the Product Conditions the Bonus Amount allocated to that Observation Date in respect of each Security.

(b) If the Product Conditions specify Memory – Applicable, the possibility exists that bonus payments which are not made may be paid subsequently ("**Memory**") in accordance with the provisions of this paragraph (6)(b):

If

- (i) on an Observation Date after the first Observation Date the conditions for payment of the respective Bonus Amount pursuant to paragraph (6)(a) of this section 5 are met, and
- (ii) on at least one of the preceding Observation Dates the conditions for payment of the respective Bonus Amount pursuant to paragraph (6)(a) of this section 5 were not met, and
- (iii) the Bonus Amount not paid has not already been paid retrospectively in accordance with this paragraph (6)(b),

the Bonus Amount or – in the event of more than one Bonus Amount not paid – the relevant Bonus Amounts shall be paid retrospectively on the next Bonus Payment Date. No interest will be payable with respect to any retrospective payments of Bonus Amounts for the period since the date on which they could originally have been paid.

(c) The Security Holder shall be entitled to receive a potential Bonus Amount in accordance with paragraph (6)(b) of this section 5 on the respective Bonus Payment Date only if the Security Holder acquired the Securities before the respective Ex-Date. If the Securities are purchased on or after the relevant Ex-Date, the Security Holder is not entitled to receive a Bonus Amount on that Bonus Payment Date. "**Ex-Date**" generally means the Business Day following the Observation Date on which the Bonus Event relevant for the Bonus Payment occurred. The Ex-Date may differ in individual cases. If this is the case, the Ex-Date will be announced in accordance with section 12.

(d) No (further) bonus payments shall be made in respect of the Securities in the event of Early Redemption for Securities with the possibility of Early Redemption (section 4) or upon the occurrence of a Liquidation Event for Securities with Collateralisation (section 14).

*If the Product Conditions specify **Bonus Payment Type – Unconditional Bonus Payment**, the following provisions shall apply:*

- (a) The Issuer shall pay on each, subject to section 10 (5), Bonus Payment Date defined in the Product Conditions the Bonus Amount allocated to that Bonus Payment Date in respect of each Security.
- b) The Security Holder shall be entitled to receive a Bonus Amount in accordance with paragraph (6)(b) of this section 5 on the respective Bonus Payment Date only if the Security Holder acquired the Securities before the respective Ex-Date. If the Securities are purchased on or after the relevant Ex-Date, the Security Holder is not entitled to receive a Bonus Amount on that Bonus Payment Date. "**Ex-Date**" generally means the second (2nd) Business Day preceding the respective Bonus Payment Date. The Ex-Date may differ in individual cases. If this is the case, the Ex-Date will be announced in accordance with section 12.
- (c) No (further) bonus payments shall be made in respect of the Securities in the event of Early Redemption for Securities with the possibility of Early Redemption (section 4) or upon the occurrence of a Liquidation Event for Securities with Collateralisation (section 14).

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 against 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 bankruptcy, merger by absorption or new company formation or takeover of the company of the Underlying by another company,
 - (d) or another comparable 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 subject to German law, sections 315, 317 BGB*), provided that the Effective Date 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 terms 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 subject to German law, 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 subject to German law, 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 is the same before and after the Adjustment Event.

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*

subject to German law, sections 315, 317 BGB) in order to reflect differences between these Securities and the futures or options contracts traded on the Derivatives Exchange. This applies in particular to measures pursuant to paragraph (1) (b) and (c). Irrespective of whether, which and when adjustments are made on the Derivatives Exchange, the Issuer may make adjustments with the aim of ensuring that Security Holders remain as far as possible in the same economic position they were in prior to the measures pursuant to paragraph (1) (b) and (c).

"Effective 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 subject to German law, sections 315, 317 BGB*), determine the Effective 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (excluding Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(3) If, in the reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) 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 corresponding futures or options contracts 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 by giving notice in accordance with section 12 specifying the Termination Amount defined in the following. 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 five Business Days after the Termination Date an amount in respect of each Security (the "**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 subject to German law, sections 315, 317 BGB*), taking into account the remaining time value. For the purpose of determining the 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 rules set out in section 10 shall apply analogously to the payment of the Termination Amount.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (including Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(3) If, in the reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) 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 corresponding futures or options contracts 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 by giving notice in accordance with 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 ("**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 five Business Days after the Termination Date an amount in respect of each Security (the "**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 subject to German law, sections 315, 317 BGB*), taking into account the remaining time value. For the purpose of determining the 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 rules set out in section 10 shall apply analogously to the payment of the 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 of the Derivatives Exchange shall apply in addition to the provisions set out above.

(6) If the Underlying consists of securities representing shares, 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 share 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 Effective 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 Underlying principles and regulations (index concept) and the calculation of the Underlying, resulting, in the opinion of the Issuer, in the relevant index concept or the relevant calculation of the Underlying no longer being comparable to those applying 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 its 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 subject to German law,*

sections 315, 317 BGB) and taking into account the most recent price determined for the Underlying, provided that the Effective Date 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 terms 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 subject to German law, 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 subject to German law, sections 315, 317 BGB*) in order to reflect differences between these Securities and the futures or options contracts traded on the Derivatives Exchange.

"Effective 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 subject to German law, sections 315, 317 BGB*), determine the Effective 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 or published by the Reference Agent but by another person, company or institution 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 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 the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (excluding Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(3) If, in the reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) of the Issuer, an appropriate adjustment or the specification of another relevant index concept is not possible for any reason whatsoever (or if the Derivatives Exchange terminates the corresponding futures or options contracts 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 by giving notice in accordance with section 12 specifying the Termination Amount defined in the following. 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 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (including Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(3) If, in the reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) of the Issuer, an appropriate adjustment or the specification of another relevant index concept is not possible for any reason whatsoever (or if the Derivatives Exchange terminates the corresponding futures or options contracts 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 by giving notice in accordance with 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 ("**Extraordinary Termination Date**"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

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.

(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 of 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 and/or its issuer,
- (f) imposition of taxes on income from the Underlying, or
- (g) for any other reason that has comparable economic effects to those in (a) to (f) above,

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 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 terms 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 subject to German law, 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 subject to German law, sections 315, 317 BGB*) in order to reflect differences between these Securities and the futures or options contracts traded on the Derivatives Exchange.

"**Effective 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 subject to German law, sections 315, 317 BGB*), determine the Effective 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (excluding Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(3) If, in the reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) 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 corresponding futures or options contracts 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 by giving notice in accordance with section 12 specifying the Termination Amount defined in the following. The termination shall become effective at the time notice is given in accordance with section 1 ("**Extraordinary Termination Date**"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (including Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(3) If, in the reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) 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 corresponding futures or options contracts 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 by giving notice in accordance with 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 1 ("**Extraordinary Termination Date**"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

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.

(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 of 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 events 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) in the event of the introduction, cancellation or modification of a tax levied on the Underlying, if this affects the price of the Underlying and if such introduction, cancellation or modification takes place after the Issue Date, or
- (c) other comparable 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 subject to German law, sections 315, 317 BGB*), provided that the Effective Date 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 terms of the adjustment on the manner in which the relevant Reference Agent makes corresponding adjustments to the Underlying itself 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 subject to German law, sections 315, 317 BGB*).

"Effective 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 subject to German law, sections 315, 317 BGB*), determine the Effective 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 subject to German law, 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (excluding Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(3) If, in the reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) 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 by giving notice pursuant to section 12 specifying the Termination Amount defined in the following. 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 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (including Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(3) If, in the reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) 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 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 (**"Extraordinary Termination Date"**). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

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.

(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 of 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 an Underlying, one of the events described below is announced in advance or occurs (the "**Adjustment Event**"):

- (a) adjustment of the Underlying on the Reference Agent,
- (b) cessation of trading in or early settlement of the Underlying on the Reference Agent,
- (c) material change to the concept of the Underlying or to the contract specifications on which the Underlying is based,
- (d) introduction, cancellation or modification of a tax levied on 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, or
- (e) other comparable 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 subject to German law, sections 315, 317 BGB*), provided that the Effective Date 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 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 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 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 (*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. 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (excluding Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(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. 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 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (including Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(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 ("**Extraordinary Termination Date**"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

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.

(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 **exchange rates**, 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) material changes in the method of calculating the Underlying,
- (b) other comparable 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 subject to German law, sections 315, 317 BGB*), provided that the Effective Date 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 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 the 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 subject to German law, 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (excluding Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(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. 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 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (including Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(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 ("**Extraordinary Termination Date**"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

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.

(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 events described below is announced in advance or occurs (the "**Adjustment Event**"):

- (a) material changes in the method of calculating the Underlying,
- (b) other comparable 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 subject to German law, sections 315, 317 BGB*), provided that the Effective Date 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 terms 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 subject to German law, sections 315, 317 BGB*).

"**Effective Date**" within the meaning of the 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 subject to German law, 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.

If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (excluding Hedging Disruption Events)**, the following paragraph (3) shall apply:

(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. 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 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.

If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (including Hedging Disruption Events)**, the following paragraph (3) shall apply:

(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 ("**Extraordinary Termination Date**"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

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.

(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 events 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 investment units by the fund;
- (c) change in the currency in which the investment units are calculated;
- (d) change in the number of investment units in the fund without corresponding cash flows into or out of the fund;
- (e) any other event comparable to the preceding (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 subject to German law, sections 315, 317 BGB*), provided that the Effective Date 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 subject to German law, 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 terms of the adjustment on the manner in which the Reference Agent or the fund company 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 the 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 subject to German law, 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (excluding Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(3) If, in the reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) 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 pursuant to paragraph (4) exists, 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. 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 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (including Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(3) If, in the reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) 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 pursuant to paragraph (4) exists, 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 (**"Extraordinary Termination Date"**). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

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.

(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 applying to the fund or a change in the fund's tax status pursuant to section 5 of the German 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 is announced in advance or occurs (the "**Adjustment Event**"):

- (a) material changes in the method of calculating the Underlying,
- (b) adjustment of the Underlying on one of the Reference Agents,
- (c) cessation of trading in or early settlement of the Underlying on one of the Reference Agents,
- (d) material change in the concept of the Underlying or in the technical specifications on which the Underlying is based,
- (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, or
- (f) other comparable 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 subject to German law, sections 315, 317 BGB*), provided that the Effective Date 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 terms of the adjustment on the manner in which one of the Reference Agents 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 on one of the Reference Agents 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 possi-

ble – 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 one of the Reference Agents but by another Suitable Trading Platform (as defined below) that the Calculation Agent 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. 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 Calculation Agent 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; and
- (c) 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (excluding Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(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. 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 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.

*If the Product Conditions include **Extraordinary Right of Termination of the Issuer – Applicable (including Hedging Disruption Events)**, the following paragraph (3) shall apply:*

(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 ("**Extraordinary Termination Date**"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

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.

(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 Agents 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 Event

(1) If, at the time of determination of the Reference Price of an Underlying on the Valuation Date or on a Valuation Date or on an Observation Date, or during a period of one hour beforehand, a Market Disruption Event, 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 Event has ceased to exist or on which the Reference Price of the Underlying is determined again shall be deemed to be the Valuation Date or Observation Date for the relevant Underlying. The Maturity Date shall be postponed accordingly. The Issuer shall endeavour to give notice without undue delay in accordance with section 12 that a Market Disruption Event has occurred. There shall be no obligation to give notice, however.

(2) If the Valuation Date or a Valuation Date or Observation Date has been postponed for five consecutive Exchange Days, the fifth Exchange Day shall be deemed to be the Valuation Date or Observation Date. In this event, the Issuer in its reasonable discretion (*for Securities subject to German law, 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 Event pursuant to paragraph (6) during an Observation Period specified in the Product Conditions, the determination whether an Observation Price provided for in the Product Conditions has triggered a Barrier Event defined in the Product Conditions shall be suspended for the duration of that Market Disruption Event in the reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) of the Issuer; 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 Event, the Issuer shall be entitled, but not obliged, in its reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*) and taking into account the prevailing market conditions, to designate another price as a substitute price for the observation of the price of an Underlying required in accordance with this 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 subject to German law, 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 Event**" 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 linked 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 Event 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 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 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 Event**" 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 linked to 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 Event 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 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.

*If the Underlying consists of **bonds**, the following paragraph (6) shall apply:*

- (6) "**Market Disruption Event**" means the temporary suspension or material restriction of trading
- (a) generally on the trading platforms 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 relevant exchange;
 - (c) in futures or options contracts linked 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 Event 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 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.

*If the Underlying consists of **commodities**, the following paragraph (6) shall apply:*

- (6) "**Market Disruption Event**" 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 linked to the Underlying on the Derivatives 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 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 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.

*If the Underlying consists of **futures or interest rate futures**, the following paragraph (6) shall apply:*

- (6) "**Market Disruption Event**" 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 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 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.

*If the Underlying consists of **exchange rates** the following paragraph (6) shall apply:*

- (6) A "**Market Disruption Event**" 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 Event**" 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 Event**" 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) 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 one of the Reference Agents. 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) and (4) that give rise to an Adjustment Event do not fall under the foregoing definition.

Section 8 Form, Governing Law, Collective Custody, 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 9a 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 De-

cember 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 fondssaktiver 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 below 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 uncertificated book-entry 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 Dematerialized Bearer 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 dematerialized form (*titres au porteur dématérialisés*). Title to the *Securities* will be evidenced in compliance with Articles L.211-3 et seq. of the French *Code Monétaire et Financier* by book entries (*inscription en compte*) in the system of Euroclear France, acting as central securities depository (the "**Central Securities Depository**"). 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 such right is expressly excluded in the relevant Final Terms, 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, in compliance with Article L. 228-2 of the French *Code de commerce*.

(3) Transfers of the *Securities* and other registration measures shall be made in accordance with the laws and regulations and the rules and clearing 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 securities accounts, directly or indirectly, 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 Depository 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**", the "**Clearing System**" 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 Uncertifi-

cated 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) *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 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 through 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.

If the Product Conditions stipulate **Registry Type – German Global Certificates - TEFRA C Securities (Permanent Global Certificate)**, 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* are being issued in bearer form in accordance with section 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") and are represented by a permanent global certificate (*Sammelurkunde*) in accordance with section 9a of the German Securities Custody Act (*Depotgesetz*) (the "**Permanent Global Certificate**" or "**Global Certificate**") without coupons which shall be signed manually or by facsimile by two authorised signatories of the *Issuer* and shall be authenticated by or on behalf of the *Paying Agent*. 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. The *Security Holders* are not entitled to request delivery of definitive *Securities*. Certificates in bearer form 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* in accordance with the provisions of the Clearing System.

If the Product Conditions stipulate **Registry Type – German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)**, 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* are being issued in bearer form in accordance with section 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") and are initially represented by a temporary global certificate (the "**Temporary Global Certificate**") without coupons which will be exchangeable for a permanent global certificate (the "**Permanent Global Certificate**" and, together with the Temporary Global Certificate, each a "**Global Certificate**") without coupons. Each *Global Certificate* shall be signed manually or by facsimile by two authorised signatories of the *Issuer* and shall each be authenticated by or on behalf of the *Paying Agent*. The

Security Holders are not entitled to request delivery of definitive Securities. The Temporary Global Certificate shall be exchanged for the Permanent Global Certificate on a date (the "**Exchange Date**") not earlier than 40 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Certificate is (are) not U.S. person(s) (as defined in Regulation S under the Securities Act or under the U.S. Internal Revenue Code of 1986). Any such certification received by the Paying Agent on or after the 40th day after the Issue Date will be treated as a request to exchange such Temporary Global Certificate as described above. Any securities delivered in exchange for the Temporary Global Certificate shall be delivered only outside of the United States. The *Global Certificate* will be deposited with Clearstream Banking AG, Mergerthalerallee 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. Certificates in bearer form 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, Mergerthalerallee 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 in accordance with the provisions of the Clearing System.

Section 9 Calculation Agent(s), Paying Agent(s)

(1) "**Calculation Agent**" means 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 Agents and/or to revoke their appointment. The Calculation Agent acts solely in the capacity of a vicarious agent of the Issuer and shall have no obligations of any kind to the Security Holders. The Calculation Agent shall (to the extent permitted) be exempt from the restrictions contained in section 181 BGB (*for Securities subject to German law*) and any restrictions of a similar nature under the applicable laws of other countries. Notice shall be given of all of the measures referred to in sentence 2 pursuant to section 12.

(2) "**Principal Paying Agent**" means Bank Vontobel AG, Zurich, "**German Secondary Paying Agent**" means 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 BNP Paribas Securities Services, with registered office at 3, rue d'Antin, 75002 Paris, France, acting through its office at 9, Rue du Débarcadère, 93500 Pantin, France, "**Finnish Paying Agent**" shall be Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden, "**French Paying Agent**" shall be BNP Paribas Securities Services, with registered office at 3, rue d'Antin, 75002 Paris, France, acting through its office at 9, Rue du Débarcadère, 93500 Pantin, France, and "**Italian Paying Agent**" shall be BNP PARIBAS Securities Services, Milan Branch, Via Ansperto no. 5, 20123 Milan, Italy, "**Nowegian 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 are also collectively referred to as the "**Paying Agent(s)**").

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 acts solely in the capacity of a vicarious agent of the Issuer and shall have no obligations of any kind to the Security Holder. A Paying Agent shall (to the extent permitted) be exempt from the restrictions contained in section 181 BGB (*for Securities subject to German law*) and any restrictions of a similar nature under the applicable laws of other countries. 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, – Norwegian Registered Securities or Italian Uncertificated Certificates as well as German Global Certificates - TEFRA C Securities (Permanent Global Certificate) and German Global Certifi-***

cates - TEFRA D Securities (Temporary Global Certificate – Exchange), the following paragraph (1) shall apply:

(1) The Issuer shall provide the Central Securities Depository via the Paying Agent(s) with the respective due payments for all Securities issued by it on the Maturity Date or on a Payment Date or on a Bonus Payment Date or on an Interest Payment Date 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.

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 accountholders 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 accountholders 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 accountholders 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 Dematerialized Bearer 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 compliance with the Clearing System. 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 or on a Payment Date or on a Bonus Payment Date or on an Interest Payment 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 values resulting from the calculation of the Cash Amounts shall be rounded up or down to two decimal places in accordance with normal commercial practice.

(4) Any conversion of Cash Amounts payable from the Currency of the Underlying into the Settlement Currency shall be carried out in accordance with the Currency Conversion specified in the Product Conditions.

(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(s) shall be entitled to withhold any taxes, fees or charges payable by the Security Holder from the due payments.

(7) Settlement of the Securities is subject to all laws, regulations, administrative requirements and procedures applying on the respective Observation Date, Valuation Date, Termination Date, Payment Date, Bonus Payment Date or Maturity Date and Interest Payment 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 verify 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 ("**New Issuer**") in its stead 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 a contractual agreement with the Issuer,
- (b) the Issuer has provided an unconditional and irrevocable guarantee in favour of the Security Holders of performance of all the obligations to be assumed by the New Issuer and
- (c) the New Issuer has obtained 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 henceforth refer to the New Issuer.

(3) The replacement shall be notified without undue 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 the heading <<Notices>>) or on another website which the Issuer will announce at least six (6) weeks in advance in accordance with this section 12. Such notices shall be deemed to have been given on the date on which they are first published.

(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 also be published, to the extent required by statute or pursuant to exchange rules, in at least one national newspaper for statutory stock exchange announcements of those stock exchanges on which the Securities are listed.

(4) Unless required by statute or pursuant to exchange rules or unless expressly so provided in these Terms and Conditions, notices shall be given for information purposes only and do not constitute a prerequisite of validity.

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 of issue, 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 Securities with Collateralisation (Collateral Secured Instruments, "COSI")

*If the Product Conditions stipulate that the provisions of this section 14 for **Securities with Collateralisation (COSI)** are applicable, the following shall apply:*

(1) **Collateralisation of the Security.** The Security shall be collateralised in accordance with the provisions of an agreement between SIX Swiss Exchange AG, SIX SIS AG, Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland as collateral provider (the "**Collateral Provider**") and Vontobel Financial Products GmbH as Issuer (the "**Framework Agreement**"). The Framework Agreement represents a genuine contract for the benefit of third parties pursuant to article 112 (2) of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*). The Collateral Provider shall enter into a commitment to collateralise the respective value of the Securities and of the other claims cited in the Framework Agreement.

The collateralisation shall be effected for the benefit of SIX Swiss Exchange by means of a regular right of lien. The collateral shall be booked to an account of SIX Swiss Exchange with SIX SIS. The investors shall have no separate security interest of their own in the collateral. The Securities and the collateral shall be valued on each banking day. The Collateral Provider shall be obliged to adjust the collateralisation in response to any changes in value. The permitted collateral shall be selected on an ongoing basis by SIX Swiss Exchange from various categories of collateral. The Issuer shall provide guidance to the investors on request about the respective collateral permitted for the collateralisation of the Securities. The Collateral Provider shall pay SIX Swiss Exchange a fee for its services relating to the collateralisation of the Securities. Notice of any change of Collateral Provider shall be given in accordance with the provisions of section 12.

(2) **Collateralisation method.** The collateral to be provided by the Collateral Provider shall be determined according to the respective value of the Securities (referred to in the following as "**Current Value**"). The Current Values shall be determined in the respective Settlement Currency of the Securities and converted into Swiss francs for the purpose of calculating the collateral required. The method of calculating the Current Value shall be stipulated for each Security in connection with the application for (provisional) admission to trading and shall remain unchanged during the entire Term of the Security. If prices for the Securities calculated by third parties are available ("fair values"), they shall be incorporated in the determination of the Current Value in accordance with the rules and regulations of SIX Swiss Exchange. Otherwise, the determination of the Current Value shall be based on "bondfloor pricing" in accordance with the guidelines issued by the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*), Bern (Switzerland). For the purposes of bondfloor pricing, the current daily value of the interest-bearing component (bond component) of the respective product shall be determined. If no bondfloor is available for a Security subject to bondfloor pricing, the Current Value shall be at least equal to the amount of capital protection provided by the terms and conditions for the redemption of the product. If the closing bid price of the Security determined on the previous trading day on the SIX Structured Products trading platform (formerly Scoach Switzerland) is higher, the collateral required shall always be based on this price. The Current Value of a Security shall be

determined – in accordance with the provisions of the Final Terms – using Method A: Fair Value procedure or Method B: Bond Floor procedure in the Special Conditions of SIX Swiss Exchange, with the addition of corresponding accrued interest, where applicable.

(3) **Liquidation of the collateral.** If the Collateral Provider fails to fulfil its obligations, the collateral will be liquidated by SIX Swiss Exchange or a liquidator under the terms of the applicable legal regulations. The collateral may be liquidated ("**Liquidation Events**") if

- (i) the Collateral Provider fails to provide the collateral required or fails to do so in due time or free of defects, unless the relevant defect is remedied within three (3) banking days;
- (ii) the Issuer fails to perform a payment or delivery obligation relating to a Structured Product when due under the Terms and Conditions or fails to do so in due time or free of defects, unless the defect is remedied within three (3) business days;
- (iii) the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht*, "FINMA") orders protective measures pursuant to article 26 (1) (f) to (h) of the Swiss Federal Act on Banks and savings Banks (*Bundesgesetz über die Banken und Sparkassen*, "Swiss Banking Act"), restructuring measures or liquidation (bankruptcy) pursuant to article 25 *et seq.* of the Swiss Banking Act with respect to the Issuer or the Collateral Provider;
- (iv) a foreign financial supervisory authority, another competent foreign authority or a competent foreign court orders a measure to be taken which is comparable to the measures described in the preceding number (iii);
- (v) the obligation to make a market in the Securities has been breached for ten (10) consecutive banking days;
- (vi) the Collateral Provider's participation in SIX SIS expires;
- (vii) the provisional admission of Structured Products to trading lapses or is cancelled and the Issuer fails to satisfy investors' claims in accordance with the Terms and Conditions of the products within thirty (30) banking days after the lapse or cancellation of the provisional admission; or
- (viii) the Structured Products are delisted at the request of the Issuer or for another reason and the Issuer fails to satisfy investors' claims in accordance with the Terms and Conditions of the products within thirty (30) banking days after the last trading day. The exact time at which the individual Liquidation Events occur shall be stipulated in the Framework Agreement. The possibility of remedying a Liquidation Event shall be excluded.

(4) **Determination of a Liquidation Event.** SIX Swiss Exchange shall be under no obligation to undertake investigations with regard to the occurrence of a Liquidation Event. For the purposes of determining a Liquidation Event, it shall base its decision exclusively on reliable sources of information. SIX Swiss Exchange shall determine with binding effect for the investors that an event shall be recorded as a Liquidation Event and the time at which a Liquidation Event occurred.

(5) **Procedure in a Liquidation Event.** If a Liquidation Event occurs, SIX Swiss Exchange shall be entitled in its sole discretion (i) to give public notice of the existence of a Liquidation Event immediately or at a later time in a suitable form, in particular to publish the fact in a newspaper with nationwide circulation in Switzerland and on the website of SIX Swiss Exchange (<http://www.six-swiss-exchange.com> under the heading <<News>>); and (ii) irrespective of the amount of the outstanding claims, to privately liquidate all existing collateral immediately or at a later time, provided that the applicable legal provisions or administrative regulations do not rule out private liquidation (and if private liquidation is not possible, to deliver the collateral for liquidation to the person responsible). Following the occurrence of a Liquidation Event, trading in all of the Issuer's Structured Products may be suspended and the Issuer's Structured Products may be delisted.

(6) **Due date of the Securities and claims of the Security Holders against SIX Swiss Exchange and the Issuer.** All of the Issuer's products collateralised under the Framework Agreement become due thirty (30) banking days after the occurrence of a Liquidation Event. SIX Swiss Exchange shall give public notice of the due date in a newspaper with nationwide circulation and on the website of SIX Swiss Exchange (<http://www.six-swiss-exchange.com> under the heading <<News>>). Investors' claims vis-à-vis SIX Swiss Exchange for payment of the pro rata net liquidation proceeds shall arise automatically only when the Structured Products become due. The claims of the investors vis-à-vis SIX Swiss Exchange are based on a genuine contract for the benefit of third parties (article 112 (2) of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*)), which is irrevocable on the part of the Collateral Provider. The purchase of a Structured Product shall automatically entail a declaration within the meaning of article 112 (3) of the Swiss Code of Obligations by all investors to SIX Swiss Exchange that they wish to exercise their right

under the Framework Agreement in the event that the Structured Products become due. In dealings with SIX Swiss Exchange and SIX SIS, the investors shall be bound by the provisions of the Framework Agreement, specifically the choice of Swiss law and the exclusive jurisdiction of the Commercial Court (*Handelsgericht*) of the Canton of Zurich (Switzerland).

If a Liquidation Event has occurred, SIX Swiss Exchange shall establish the Current Values of all of the Issuer's Structured Products in the respective Settlement Currency, with binding effect for the Issuer, the Collateral Provider and the investors. These Current Values shall form the basis for the claims of the investors vis-à-vis the Issuer in the event that the Structured Products become due in accordance with the provisions of the Framework Agreement. The relevant values are the Current Values of the Structured Products on the banking day immediately preceding the date of occurrence of the Liquidation Event. SIX Swiss Exchange shall give public notice of the relevant Current Values of the products.

(7) Costs of liquidation and payment in favour of the Security Holders. The costs arising in connection with the liquidation and payment (including taxes and levies as well as advisory fees) shall be covered by the proceeds of the liquidation of the collateral in advance. SIX Swiss Exchange shall deduct a flat rate of 0.1 percent of the total liquidation proceeds for its own activities and those of third parties for this purpose. SIX Swiss Exchange shall also be entitled to satisfy its outstanding claims vis-à-vis the Collateral Provider and the Issuer under the Framework Agreement out of the liquidation proceeds. The remaining net liquidation proceeds will be available for payment to the investors in the Issuer's Structured Products.

SIX Swiss Exchange shall transfer the pro rata net liquidation proceeds attributable to the investors to the participants of SIX SIS, with the effect of discharging its obligation. The transfer shall reflect the holdings of Structured Products booked to the participants' accounts with SIX SIS. If the Issuer affected under the terms of the Framework Agreement by the fact that its Structured Products have become due is a participant of SIX SIS, SIX Swiss Exchange and SIX SIS shall establish a separate process for the payment of the pro rata net liquidation proceeds to those investors holding their Structured Products via the Issuer. SIX Swiss Exchange may transfer the pro rata net liquidation proceeds for these investors, with the effect of discharging its obligation, to one or more other participants of SIX SIS or one or more third parties, which shall directly or indirectly arrange for payment to the investors in Structured Products. At its own discretion, SIX Swiss Exchange may also arrange for the payment of the pro rata net liquidation proceeds to further investors or all investors in Structured Products to be effected by one or more other participants of SIX SIS or one or more third parties.

Payment in favour of the investors shall be made exclusively in Swiss francs. The investors' claim shall not bear interest. If payment is delayed for any reason whatsoever, SIX Swiss Exchange shall not be liable for default interest or damages.

The maximum claim of an investor to satisfaction out of the net liquidation proceeds of the collateral is based on the sum of the Current Values of the investor's Structured Products. If the Current Values of all investors in the Issuer's Structured Products exceed the net liquidation proceeds, payment of the pro rata net liquidation proceeds in favour of the individual investors shall be made in proportion to the total Current Values of the individual investors to the total of the Current Values of all investors in the Issuer's Structured Products.

In the case of products denominated in a Settlement Currency other than Swiss francs, SIX Swiss Exchange shall convert the Current Values into Swiss francs for the purpose of determining the pro rata net liquidation proceeds, with effect for the parties to the Framework Agreement and the investors. The conversion of the Current Values for products denominated in a Settlement Currency other than Swiss francs shall relate only to the extent and the effects of the payment of the pro rata net liquidation proceeds by SIX Swiss Exchange in favour of the investors in such products, but shall not affect the relationship of the investors to the Issuer in other respects. SIX Swiss Exchange shall give public notice of these values of the products and the applicable exchange rates.

The investors' claims vis-à-vis the Issuer arising from the Structured Products shall expire to the extent of the payment of the pro rata net liquidation proceeds. For products denominated in a Settlement Currency other than Swiss francs, the extent to which investors' claims vis-à-vis the Issuer shall expire shall be determined on the basis of the exchange rate of the respective Settlement Currency of the products to the Swiss franc on the banking day immediately preceding the date on which the Liquidation Event occurs.

There shall be no further claims of the investors vis-à-vis SIX Swiss Exchange, SIX SIS or other persons involved in providing services for the collateralisation of products under the Framework Agreement.

Section 15 Presentation Period and Statute of Limitations

*If the Product Conditions stipulate **Registry Type – German Global Certificates, German Global Certificates - TEFRA C Securities (Permanent Global Certificate) and German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)**, 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 become time-barred within two years beginning with the expiry of the presentation period. For claims to interest and bonus payments, the statutory periods for the limitation of claims provided for by sections 195, 199 BGB shall apply.

*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 and bonus payments which shall become time-barred after five years after the relevant interest and bonus 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, bonus 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 – 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 – French Dematerialized Bearer Securities**, the following provisions shall apply:*

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within five years following the date on which such amount fell due.

*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 or bonus 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 and bonus payments after such ten years have passed, lapse after three (3) years from the due dates of such later interest and bonus 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 of the interruption or, where the presentation period is interrupted through legal proceedings or the claims for payment is brought before in 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 16 Miscellaneous

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 (the German Guarantor)* 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 under public law, public-sector special corporations and persons without a general place of jurisdiction in Germany shall be, to the extent permitted by statute, Frankfurt am Main.

(3) If the *Guarantor* is stipulated to be *Vontobel Holding AG, Zurich (the Swiss Guarantor)* 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 omit adjustments in accordance with these Terms and Conditions and take or omit other measures, they shall be 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 add (i) obvious clerical or computational errors or similar 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 changes or additions 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 additions to these Terms and Conditions shall be notified without undue delay in accordance with section 12.

(6) The *Issuer*, the *German Guarantor* as well as Vontobel Holding AG, Gotthardstrasse 44, CH-8002 Zürich, Switzerland, appoint each other as authorised agents for receipt of service (authorised recipients) in Germany and Switzerland, respectively, for all proceedings pending in those jurisdictions in connection with the Securities. Service shall be deemed to have been effected upon receipt by the relevant authorised recipient (irrespective of whether it was forwarded 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 foregoing shall not affect the right to effect service in any manner permitted by law.

(7) The distribution of the Base Prospectus and of the Final Terms including the Terms and Conditions, i.e. the General Conditions and the Product Conditions, and the offering or purchase of the Securities may be subject to legal restrictions in certain jurisdictions. The Securities may be offered or purchased in a given jurisdiction only subject to compliance with the applicable laws of the relevant jurisdiction.

(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 submit to the jurisdiction of the Commercial Court (*Handelsgericht*) of the Canton of Zurich for all legal disputes relating to the Securities. The place of jurisdiction is

Zurich 1. The right to appeal a decision to the Swiss Federal Supreme Court in Lausanne in accordance with the applicable procedural law is hereby reserved. In this respect the *Issuer* and the *Swiss Guarantor* waive any defence of lack of jurisdiction that proceedings have been brought before an inappropriate court (*forum non conveniens*). This submission to jurisdiction 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 concurrent or not).

(2) The Issuer shall be entitled to amend or supplement all of the Terms and Conditions 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 addition to the Terms and Conditions that the Issuer deems necessary or desirable, but only such amendments or additions 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 Issuer's right to amend or supplement all of the Terms and Conditions to the extent required by legislation or by decisions of the courts or of the authorities is hereby reserved. Notice shall be given of amendments or additions to the conditions in accordance with section 12.

(3) The Issuer and the Swiss Guarantor appoint each other as authorised agents for receipt of service (authorised recipients) in Germany and Switzerland, respectively, for all proceedings pending in those jurisdictions in connection with the Securities. Service shall be deemed to have been effected upon receipt by the relevant authorised recipient (irrespective of whether it was forwarded 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 foregoing shall not affect the right to effect service in any other manner permitted by law.

(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 jurisdictions. The Securities may be offered or purchased in a given jurisdiction only subject to compliance with the applicable laws of the relevant jurisdiction.

Section 17 Severability

Should any provision of these Terms and Conditions be or become invalid, incomplete or unenforceable, either in whole or in part, this shall not affect the validity of the remaining provisions. The Parties agree to replace the invalid, incomplete or unenforceable provision and rectify any omission with a provision that reflects the spirit and purpose of these Terms and Conditions and the interests of the Parties.

7.2 Product Conditions

The Product Features of the respective product presented in the Product Conditions below will be not be specified by the Issuer until shortly prior to the start of the offer and will be added in the Final Terms. Depending on the respective Type of Security to be issued, for the purposes of the individual issue the relevant section from 7.2.1 to 7.2.13 in each case will be incorporated into section I. of the Final Terms, and the empty spaces and placeholders will be filled in and the relevant options selected.

7.2.1 Product Conditions for (Protect (Pro)) (Express) Discount Certificates (Product No. 1)

[

Type of Security	[Protect [Pro]] [Express] Discount Certificates [Quanto] [with collateralisation (COSI)]
Settlement Currency	of the Securities shall be [●] . [All references to ● should be understood as references to <i>[insert details of the Currency: ●]</i> .]
Issue Size [(up to)]	[●] <i>[in the case of an increase of issue, insert additionally: , which shall be consolidated with the outstanding Securities (ISIN ● / WKN ● / Valor ●) issued on [insert issue date of the Original Securities: ●] [(and increased on [list earlier increases of issue, where applicable: ●])] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of ●.)]</i>
Issue Date	●
[Fixing Date	●]
[for Express: Final] Valuation Date	● If the [Final] Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: ●]</i> .
<i>[for Express:</i>	
Valuation Date [(n)]	[●] [each Exchange Day beginning from the ● and ending with the [Final Valuation Date] <i>[insert different date, where applicable: ●]</i> (in each case inclusive)]. [If a Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: ●]</i> .]
[Early Redemption Date [(n)]	[●] [the Early Redemption Date (n) allocated to the respective Valuation Date (n), as listed below: <i>[insert table.]</i>]
<i>[insert only in case of Italian Uncertificated Certificates:</i>	
Expiry Date (Data di Scadenza)	[shall mean the Valuation Date.] [● Business Days following the Valuation Date.] [●]
Maturity Date	●
Product Features	means the Underlying, the Cap <i>[for Protect: , the Barrier]</i> <i>[for Express: , [the Redemption Level] [the Redemption Levels]]</i> and the Ratio.
Underlying	<i>[insert description of Underlying: ●]</i> <i>[In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices as the Underlying, insert:</i> [ISIN Underlying: ●] [[Bloomberg][●] symbol: ●] [Reference Agent: ●]

[Derivatives Exchange: •]

[Currency: •]

*[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: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Unit of Measurement: •]

[Reference Agent: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg][•] symbol: •]

[Reference Agent: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg][•] Symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]]

[All references to • should be understood as references to *[insert details of the Currency: •].*]

*[in the event that for **futures** or **interest rate futures** as the Underlying a Rollover is stipulated, insert additionally:*

Underlying on the Issue Date *[insert description of the contract at the time of issue: •]*

Bloomberg Symbol: *[insert description of the Bloomberg symbol of the relevant contract at the time of issue: •]*

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 expiry 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 means the "**Underlying on the Issue Date**", 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] *[insert corresponding contract months: •] [means each contract month defined in relation to the Underlying on the Reference Agent].]*

Ratio •

Initial Reference Price •

Cap •

Maximum Amount [shall be equal to ●] [the Cap [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.]]

[for Express:

Early Redemption Early Redemption of the Securities is possible, i.e. the provisions of section 4 of the General Conditions are applicable.

Redemption Level [(n)] [●] [means the Redemption Level (n) allocated to the respective Valuation Date (n), as listed below: *[insert table]*.]

Redemption Event A Redemption Event shall occur if
[the [Reference Price][Observation Price] of the Underlying is [equal to or] higher than the [relevant] Redemption Level [(n)] [at least once] on a Valuation Date [(n)].]
[insert alternative provision for the occurrence of a Redemption Event: ●]

Early Redemption Amount The Early Redemption Amount shall be equal to the Maximum Amount.]

[for Protect and Protect Pro Discount Certificates:

Barrier ●

Barrier Event A Barrier Event shall occur if
[for Protect:
the Observation Price of the Underlying is [equal to or] below the Barrier at least once on an Exchange Day within the Observation Period.]
[for Protect Pro:
the Reference Price of the Underlying is [equal to or] below the Barrier on the [for Express: Final] Valuation Date.]
[insert alternative definition of a Barrier Event: ●]

[for Protect, except for Pro, insert:

Observation Period The Observation Period [shall be from ● to ● (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Valuation Date (inclusive in each case).]
[insert alternative Observation Period: ●]

[for Protect, except for Pro, insert in all cases and for Express insert where applicable:

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 or interest rates** as the Underlying, insert:*
the price of the Underlying 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 price of the Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion *[for Securities subject to German law: (sections 315, 317*

BGB)) taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]

[in the case of **investment units** as the Underlying, insert:

[the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]

[insert alternative definition of the Observation Price for an Underlying: •]

[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]

Redemption Style	[cash settlement] [(physical) delivery]
Redemption at Maturity	<p>The redemption of the Securities on the Maturity Date (section 3 of the General Conditions) shall be determined</p> <p>[for Express: – subject to Early Redemption pursuant to section 4 of the General Conditions [–] [and]]</p> <p>[Securities with Collateralisation (COSI):</p> <p>subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Conditions –]</p> <p>in accordance with the following paragraphs.</p> <p>[Discount Certificates with cash settlement Redemption Style:</p> <p>(a) The investor shall receive payment of the Maximum Amount, if the Reference Price of the Underlying is equal to or higher than the Cap on the [for Express: Final] Valuation Date.</p> <p>(b) The Issuer shall pay a cash settlement, if the Reference Price of the Underlying is below the Cap on the [for Express: Final] Valuation Date. The cash settlement for each Security shall be calculated from the Reference Price of the Underlying on the [for Express: Final] Valuation Date [Ratio expressed as a fraction: divided by the] [Ratio expressed as a decimal number: multiplied by the] Ratio.]</p> <p>[Discount Certificates with (physical) delivery Redemption Style:</p> <p>(a) The investor shall receive payment of the Maximum Amount, if the Reference Price of the Underlying is equal to or higher than the Cap on the [for Express: Final] Valuation Date.</p> <p>(b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the Underlying is below the Cap on the [for Express: Final] Valuation Date.</p> <p>Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]</p> <p>If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a</p>

Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Discount Certificates with cash settlement Redemption Style:

- (a) The investor shall receive payment of the Maximum Amount, if either
 - (i) a Barrier Event has not occurred or
 - (ii) a Barrier Event has occurred, but the Reference Price of the Underlying on the *[for Express: Final]* Valuation Date is equal to or higher than the Cap.
- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred and the Reference Price of the Underlying on the *[for Express: Final]* Valuation Date is below the Cap. The cash settlement for each Security shall be calculated from the Reference Price of the Underlying on the *[for Express: Final]* Valuation Date *[Ratio expressed as a fraction: divided by the]* *[Ratio expressed as a decimal number: multiplied by the]* Ratio.]

[Protect Discount Certificates with (physical) delivery Redemption Style:

- (a) The investor shall receive payment of the Maximum Amount, if either
 - (i) a Barrier Event has not occurred or
 - (ii) a Barrier Event has occurred, but the Reference Price of the Underlying on the *[for Express: Final]* Valuation Date is equal to or higher than the Cap.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable *[on the respective Reference Agent]* *[for stock exchange purposes]* on the Maturity Date, if a Barrier Event has occurred and the Reference Price of the Underlying is below the Cap on the *[for Express: Final]* Valuation Date.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Pro Discount Certificates with cash settlement Redemption Style:

- (a) The investor shall receive payment of the Maximum Amount, if a Barrier Event has not occurred.
- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred. The cash settlement for each Security shall be calculated from the Reference Price of the Underlying on the *[for Express: Final]* Valuation Date *[Ratio expressed as a fraction: divided by the]* *[Ratio expressed as a decimal number: multiplied by the]* Ratio.

[Protect Pro Discount Certificates with (physical) delivery Redemption Style:

- (a) The investor shall receive payment of the Maximum Amount, if a Barrier Event has not occurred.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable *[on the respective Reference*

Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price

The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of determining and calculating the redemption of the Securities and shall be determined as follows:

Reference Price means

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

the closing price of the Underlying determined and published by the Reference Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page *[screen page: ●]* at the Valuation Time 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 at the request of the Calculation Agent by 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].]*

*[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.]

*[in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Exchange Day

*[in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]

*[in the case of **exchange rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **interest rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **investment units** as the Underlying, insert:*

A day on which the value of the Underlying is normally 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: ●]

[for physical delivery only, insert:

Deliverable Asset

[Underlying][investment units][index certificates][ETPs]

[for the Underlying as the Deliverable Asset, insert:

Number of the Deliverable Asset [shall correspond to the Ratio.]

[insert alternative method for determining the Number of the Deliverable Asset, where applicable: ●]

[for investment units as the Deliverable Asset, insert:

Investment Unit refers to a unit [in][of] *[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]* (the "**Fund**").

Number of the Deliverable Asset shall be determined on the Final Valuation Date and shall correspond [to the quotient of (i) the Reference Price of the Underlying on the Valuation Date *[Ratio expressed as a fraction: divided by the]* *[Ratio expressed as a decimal number: multiplied by the]* Ratio and (ii) the NAV of the Investment Unit on the Valuation Date; expressed as a formula:

$$\text{Number of the Deliverable Asset} = \frac{M \times RP_{\text{Underlying}}}{NAV_{\text{Investment Unit}}}, \text{ where:}$$

$RP_{\text{Underlying}}$ = Reference Price of the Underlying on the Valuation Date,

M = Ratio, and

$NAV_{\text{Investment Unit}}$ = NAV of the Investment Unit on the Valuation Date.]

[insert alternative method of calculating the Number of the Deliverable Asset, where applicable: ●]

NAV of the Investment Unit means [the net asset value of the Investment Unit calculated on a Business Day by the custodian bank specified in the Information Document and published on the Fund's website *[(specify website, if known: ●)]*. If the net asset value is not calculated on the Valuation Date, then the NAV shall be the net asset value of the Investment Unit calculated by the aforementioned agent and published on the next following Business Day.] *[insert alternative definition of the NAV, where applicable: ●]*

Information Document means the sales prospectus or other prospectus prepared with respect to the Investment Unit or the information memorandum prepared with respect to the Investment Unit, as amended respectively.]

[for index certificates and ETPs as the Deliverable Asset, insert:

[Index Certificates] **[ETPs]** means the *[insert description of the Index Certificates and ETPs including the reference item, ISIN and issuer: ●]* (the "**[Index Certificates]** **[ETPs]**").

Number of the Deliverable Asset [● (corresponding to the Investment Ratio of the [Index Certificates][ETPs] *[Ratio expressed as a fraction: divided by the]* *[Ratio expressed as a decimal number: multiplied by the]* Ratio)]

[shall be determined on the Fixing Date and shall correspond to the quotient of the Nominal Amount and the Strike, with the result in turn divided by the Investment Ratio of the [Index Certificates][ETPs]]

[insert alternative method for determining the Number of the Deliverable Asset, where applicable: ●].

Investment Ratio ● (as specified in the Information Document).

Information Document means the securities prospectus or other prospectus prepared with respect to the [Index Certificates][ETPs] or the information memorandum prepared with respect to the [Index Certificates][ETPs], as amended respectively.]

Fractional Amount shall correspond to the amount determined by multiplying the fraction of the Number of the Deliverable Asset by

[in the event that the Underlying is delivered, insert: the Reference Price of the Underlying on the Valuation Date]

[in the event that Investment Units are delivered, insert: the NAV on the Valuation Date]

[in the event that Index Certificates or ETPs are delivered, insert: the Reference Price of the Underlying on the Valuation Date [multiplied by the][divided by the] Investment Ratio of the [Index Certificates][ETPs]]

[insert alternative method for determining the Fractional Amount, where applicable: •].

Monetary Value

shall correspond

[in the event that the Underlying or Index Certificates or ETPs are delivered, insert: to the Reference Price of the Underlying on the Valuation Date [divided by the][multiplied by the] Number of the Deliverable Asset]

[in the event that Investment Units are delivered, insert: to the NAV on the Valuation Date multiplied by the Number of the Deliverable Asset]

[insert alternative method for determining the Monetary Value, where applicable: •].

Currency Conversion

[if currency hedging (Quanto) is not provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.

"Conversion Rate" means

[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page <http://www.bloomberg.com/markets/currencies/fx-fixings>.]

[insert different definition of the Conversion Rate, where applicable: •]

[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]

[if currency hedging (Quanto) is provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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]

[German Global Certificates - TEFRA C Securities (Permanent Global Certificate)]

[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]

[Swiss Uncertificated Securities]

[Italian Uncertificated Certificates]

[Danish Uncertificated Securities]

[Dutch Uncertificated Securities]

[Finnish Registered Securities]

[French Dematerialized Bearer Securities]

[Norwegian Registered Securities]

[Swedish Registered Securities]

Guarantor

[Vontobel Holding AG, Zurich (the Swiss Guarantor)]

[Bank Vontobel Europe AG, Munich (the German Guarantor)]

Applicable and Market Provisions	Adjustment Disruption	The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and 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.
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Extraordinary Termination of the Issuer	Right of	Applicable ([excluding][including] Hedging Disruption Events)
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Securities Collateralisation	with	[The Securities shall not be collateralised , i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall not be applicable.]
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[The Securities **shall be collateralised**, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall be applicable.]

Method for determining the Current Value of the Security:

[Method A: Fair Value procedure]

[Method B: Bond Floor procedure]

7.2.2 Product Conditions for (Protect (Pro)) Multi Discount Certificates (Product No. 2)

[

Type of Security	[Protect [Pro]] Multi Discount Certificates [Quanto] [with collateralisation (COSI)]
Settlement Currency	of the Securities shall be •. [All references to • should be understood as references to <i>[insert details of the Currency: •]</i> .]
Issue Size [(up to)]	[•] <i>[in the case of an increase of issue, insert additionally:]</i> , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on <i>[insert issue date of the Original Securities: •]</i> [(and increased on <i>[list earlier increases of issue, where applicable: •]</i>)] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).]
Issue Date	•
[Fixing Date	•]
Valuation Date	• If the Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: •]</i> .
<i>[insert only in case of Italian Uncertificated Certificates:</i>	
Expiry Date (<i>Data di Scadenza</i>)	[shall mean the Valuation Date.] [• Business Days following the Valuation Date.] [•]
Maturity Date	•
Product Features	shall be the Underlyings, the Strikes, the Cap <i>[for Protect: , the Barriers]</i> and the Ratios.
Underlyings	<p><i>[list Underlyings in order: •]</i></p> <p><i>[insert description of Underlying: •]</i></p> <p><i>[In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices as the Underlying, insert:</i></p> <p>ISIN Underlying: •]</p> <p>[[Bloomberg]][•] symbol: •]</p> <p>Reference Agent: •]</p> <p>Derivatives Exchange: •]</p> <p>Currency: •]</p> <p><i>[In the case of indices as the Underlying, insert additionally:</i></p> <p>For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.]]</p> <p><i>[In the case of bonds as the Underlying, insert:</i></p> <p>ISIN Underlying: •]</p> <p>[[Bloomberg]][•] symbol: •]</p> <p>Reference Agent: •]</p> <p>Derivatives Exchange: •]</p> <p>Valuation Time: •]</p>

[Currency: •]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Unit of Measurement: •]

[Reference Agent: •]

[Valuation Time: •]

[Currency: •]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[Currency: •]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Currency: •]

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

[ISIN Underlying: •]

[[Bloomberg]][•] Symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]]

[All references to • should be understood as references to *[insert details of the Currency: •]*.]

Underlying	Initial Price	Reference Ratio	Strike	[for Protect and Protect Pro: Barrier]
[description of Underlying: •]	•	•	•	[•]
[description of Underlying: •]	•	•	•	[•]
[additional Underlyings, where applicable: •]	•	•	•	[•]

[For Protect and Protect Pro Multi Discount Certificates:

Barrier Event

A Barrier Event shall occur if

[for Protect:

the Observation Price of at least one Underlying is [equal to or] below the applicable Barrier for the respective Underlying at least once on an Exchange Day within the Observation Period.]

[for Protect Pro:

the Reference Price of at least one Underlying is [equal to or] below the applicable Barrier for the respective Underlying on the Valuation Date.]

[insert alternative definition of a Barrier Event: •]]

Cap

[• %]

Maximum Amount

[shall correspond to [•] [the Cap multiplied by the Nominal Amount.]]

[For Protect Multi Discount Certificates:

Observation Period

The Observation Period [shall be from • to • (first day and last day inclusive in each case)] [shall be on •] [shall correspond to the Term] [shall begin on • and end on the Valuation Date (inclusive 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 respective Underlying determined and published by the Reference Agent.]

[in the case of **bonds, commodities or interest rates** as the Underlying, insert:

the price of the respective Underlying 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 price of the respective Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion *[for Securities subject to German law: (sections 315, 317 BGB)]* taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]

*[in the case of **investment units** as the Underlying, insert:*

[the price of the respective Underlying determined and published by the Reference Agent.][the official net asset value for the respective Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]

[insert alternative definition of the Observation Price for an Underlying: •]

[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of an Underlying during the Observation Period shall be relevant.]]

Redemption Style	[cash settlement] [(physical) delivery]
Redemption at Maturity	<p>The redemption of the Securities on the Maturity Date (section 3 of the General Conditions) shall be determined</p> <p><i>[Securities with Collateralisation (COSI):</i></p> <p>– subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Conditions –]</p> <p>in accordance with the following paragraphs.</p> <p><i>[Multi Discount Certificates with cash settlement Redemption Style:</i></p> <p>(a) The investor shall receive payment of the Maximum Amount, if the Reference Prices of all the Underlyings on the Valuation Date are equal to or higher than the respective Strike.</p> <p>(b) The Issuer shall pay a cash settlement, if the Reference Price of at least one Underlying on the Valuation Date is below the respective Strike.</p> <p>The cash settlement for each Security shall be calculated from the Reference Price of the Underlying with the Relevant Performance multiplied by the respective Ratio.]</p> <p><i>[Multi Discount Certificates with (physical) delivery Redemption Style:</i></p> <p>(a) The investor shall receive payment of the Maximum Amount, if the Reference Prices of all Underlyings on the Valuation Date are equal to or higher than the respective Strike.</p> <p>(b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of at least one Underlying is below the respective Strike on the Valuation Date.</p> <p>Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. <i>[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]</i></p> <p>If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons <i>[for investment units as the Deliverable Asset,</i></p>

insert where applicable: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Multi Discount Certificates with cash settlement Redemption Style:

- (a) The investor shall receive payment of the Maximum Amount, if either
 - (i) a Barrier Event has not occurred or
 - (ii) a Barrier Event has occurred, but the Reference Prices of all the Underlyings on the Valuation Date are equal to or higher than the respective Strike.
- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred and the respective Reference Price of at least one Underlying on the Valuation Date is below the respective Strike.

The cash settlement for each Security shall be calculated from the Reference Price of the Underlying with the Relevant Performance multiplied by the respective Ratio.]

[Protect Multi Discount Certificates with (physical) delivery Redemption Style:

- (a) The investor shall receive payment of the Maximum Amount, if either
 - (i) a Barrier Event has not occurred, or
 - (ii) a Barrier Event has occurred, but the Reference Prices of all Underlyings on the Valuation Date are equal to or higher than the respective Strike.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the respective Reference Price of at least one Underlying on the Valuation Date is below the respective Strike.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.]

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable:* or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Pro Multi Discount Certificates with cash settlement Redemption Style:

- (a) The investor shall receive payment of the Maximum Amount, if a Barrier Event has not occurred.
- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred.

The cash settlement for each Security shall be calculated from the Reference Price of the Underlying with the Relevant Performance multiplied by the respective Ratio.]

[Protect Pro Multi Discount Certificates with (physical) delivery Redemption Style:

- (a) The investor shall receive payment of the Maximum Amount, if a Barrier Event has not occurred.

- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price

The Reference Price shall be the relevant rate, price or level of the respective Underlying for the purpose of determining and calculating the redemption of the Securities and shall be determined as follows:

Reference Price means

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

the closing price of the Underlying determined and published by the Reference Agent.]

[in the case of **indices** as the Underlying, insert:

the 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]

[(a) the price of the Underlying displayed on page [screen page: ●] at the Valuation Time 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 at the request of the Calculation Agent by 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].]

[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.]

[in the case of **exchange rates** as the Underlying, insert:

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by

the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Performance	[of the respective Underlying shall correspond to the quotient of (i) the Reference Price of the respective Underlying on the Valuation Date and (ii) the [Strike][Initial Reference Price] of the respective Underlying, expressed as a percentage.]
Relevant Performance	means the Performance of the Underlying showing the [lowest] [highest] [•] Performance in relation to the other Underlyings. If several Underlyings show identical Performance, the Issuer shall be entitled to decide in its reasonable discretion <i>[for Securities subject to German law: (sections 315, 317 BGB)]</i> which of the Underlyings concerned shall be used for the purpose of calculating the Relevant Performance within the meaning of these Terms and Conditions.
Exchange Day	<p><i>[In the case of shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities as the Underlying, insert:</i></p> <p>A day on which trading in the Underlying takes place on the Reference Agent.]</p> <p><i>[In the case of indices as the Underlying, insert:</i></p> <p>A day on which the Underlying is calculated by the Reference Agent.]</p> <p><i>[In the case of bonds as the Underlying, insert:</i></p> <p>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].]</p> <p><i>[In the case of commodities as the Underlying, insert:</i></p> <p>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.]</p> <p><i>[In the case of futures or interest rate futures as the Underlying, insert:</i></p> <p>A day on which trading in the Underlying takes place on the Reference Agent.]</p> <p><i>[In the case of exchange rates as the Underlying, insert:</i></p> <p>A day on which the Reference Agent normally fixes a price for the Underlying.]</p> <p><i>[In the case of interest rates as the Underlying, insert:</i></p> <p>A day on which the Reference Agent normally fixes a price for the Underlying.]</p> <p><i>[In the case of investment units as the Underlying, insert:</i></p> <p>A day on which the value of the Underlying is normally determined by the respective Reference Agent.]</p> <p><i>[In the case of virtual currencies as the Underlying, insert:</i></p>

A day on which the Reference Agents normally determine a price for the Underlying.]

[insert modified definition of Exchange Day, where applicable: •]

[for physical delivery only, insert:

Deliverable Asset	[Underlying with the Relevant Performance] [[Investment Units][Index Certificates][ETPs] linked to the Underlying with the Relevant Performance]
-------------------	--

[for an Underlying as the Deliverable Asset, insert:

Number of the Deliverable Asset	[shall correspond to the Ratio of the Underlying with the Relevant Performance.]
---------------------------------	--

[insert alternative method for determining the Number of the Deliverable Asset for the Underlyings, where applicable: •]

[for investment units as the Deliverable Asset, insert:

Investment Unit	means a unit in the fund allocated to the respective Underlying (each a "Fund"), as listed below:
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[Underlying 1]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): •]
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[Underlying 2]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): •]
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[list additional Underlying(s), where applicable]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): •]
---	--

Number of the Deliverable Asset	shall be determined on the Final Valuation Date and shall correspond [to the quotient of (i) the Reference Price of the Underlying with the Relevant Performance on the Valuation Date multiplied by the Ratio of the Underlying with the Relevant Performance and (ii) the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date; expressed as a formula:
---------------------------------	--

$$\text{Number of the Deliverable Asset} = \frac{M_{\text{Underlying}} \times RP_{\text{Underlying}}}{NAV_{\text{Investment Unit}}}$$

, where:

$RP_{\text{Underlying}}$ = Reference Price of the Underlying with the Relevant Performance on the Valuation Date

$M_{\text{Underlying}}$ = Ratio of the Underlying with the Relevant Performance, and

$NAV_{\text{Investment Unit}}$ = NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date.]

[insert alternative method of calculating the Number of the Deliverable Asset, where applicable: •]

NAV	of the respective Investment Unit means [the net asset value of the Investment Unit calculated on a Business Day by the custodian bank specified in the Information Document and published on the respective Fund's website [(specify website, if known: •)]. If the net asset value is not calculated on the Valuation Date, then the NAV shall be the net asset value of the Investment Unit calculated by the aforementioned agent and published on the next following Business Day.] [insert alternative definition of the NAV, where
-----	---

applicable: •]

Information Document	means the sales prospectus or other prospectus prepared with respect to the respective Investment Unit or the information memorandum prepared with respect to the Investment Unit, as amended respectively.]
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[for index certificates and ETPs as the Deliverable Asset, insert:

[Index [ETPs]	Certificates]	means the [Index Certificates] [ETPs] allocated to the respective Underlying (the "[Index Certificates] [ETPs]"), as listed below:
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[Underlying 1]	<i>[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •]</i>
----------------	--

[Underlying 2]	<i>[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •]</i>
----------------	--

<i>[list additional Underlying(s), where applicable]</i>	<i>[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •]</i>
--	--

Number of Deliverable Asset	the	<i>[Index Certificates or ETPs linked to Underlying 1]</i>	<i>[•]</i> [shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying]
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<i>[Index Certificates or ETPs linked to Underlying 2]</i>	<i>[•]</i> [shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying]
--	---

<i>[list Index Certificates or ETPs linked to additional Underlying(s), where applicable]</i>	<i>[•]</i> [shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying]
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[if the Ratio is determined before or at the start of the offer, insert where applicable: The Number of the Deliverable Asset indicated above corresponds to the Investment Ratio of the relevant [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying.]

[insert alternative method for determining the Number of the Deliverable Asset for the Index Certificates or ETPs linked to the Underlyings, where applicable: •]

Investment Ratio	<i>[Index Certificates or ETPs linked to Underlying 1]</i> •
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<i>[Index Certificates or ETPs linked to Underlying 2]</i> •
--

<i>[list Index Certificates or ETPs linked to additional Underlying(s), where applicable]</i> •]
--

The Investment Ratios above are as specified in the respective Information Document.

Information Document	means in each case the securities prospectus or other prospectus prepared with respect to the [Index Certificates][ETPs] or the information memorandum
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	prepared with respect to the [Index Certificates][ETPs], as amended respectively.]
Fractional Amount	<p>shall correspond to the amount determined by multiplying the fraction of the Number of the Deliverable Asset by</p> <p><i>[in the event that an Underlying is delivered, insert: the Reference Price of the Underlying with the Relevant Performance on the Valuation Date]</i></p> <p><i>[in the event that Investment Units are delivered, insert: the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date]</i></p> <p><i>[in the event that Index Certificates or ETPs are delivered, insert: the Reference Price of the Underlying with the Relevant Performance on the Valuation Date [multiplied by the][divided by the] Investment Ratio of the [Index Certificates][ETPs] linked to it].</i></p>
Monetary Value	<p>shall correspond</p> <p><i>[in the event that an Underlying or Index Certificates or ETPs are delivered, insert: to the Reference Price of the Underlying with the Relevant Performance on the Valuation Date multiplied by the Number of the Deliverable Asset]</i></p> <p><i>[in the event that Investment Units are delivered, insert: to the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date multiplied by the Number of the Deliverable Asset]</i></p> <p><i>[insert alternative method for determining the Monetary Value, where applicable: •].]</i></p>
Currency Conversion	<p><i>[if currency hedging (Quanto) is not provided for, insert:</i></p> <p>All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.</p> <p>"Conversion Rate" means</p> <p>[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page http://www.bloomberg.com/markets/currencies/fx-fixings.]</p> <p><i>[insert different definition of the Conversion Rate, where applicable: •]</i></p> <p><i>[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]</i></p> <p><i>[if currency hedging (Quanto) is provided for, insert:</i></p> <p>All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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").]</p>
Registry Type	<p>[German Global Certificates]</p> <p>[German Global Certificates - TEFRA C Securities (Permanent Global Certificate)]</p> <p>[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]</p> <p>[Swiss Uncertificated Securities]</p>

		[Italian Uncertificated Certificates]
		[Danish Uncertificated Securities]
		[Dutch Uncertificated Securities]
		[Finnish Registered Securities]
		[French Dematerialized Bearer Securities]
		[Norwegian Registered Securities]
		[Swedish Registered Securities]
<hr/>		
Guarantor		[Vontobel Holding AG, Zurich (the Swiss Guarantor)]
		[Bank Vontobel Europe AG, Munich (the German Guarantor)]
<hr/>		
Applicable and Market Provisions	Adjustment and Market Disruption	The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and 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.
<hr/>		
Extraordinary Termination of the Issuer	Right of	Applicable ([excluding][including] Hedging Disruption Events)
<hr/>		
Securities Collateralisation	with	<p>[The Securities will not be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall not be applicable.]</p> <p>[The Securities shall be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall be applicable.</p> <p>Method for determining the Current Value of the Security:</p> <p>[Method A: Fair Value procedure]</p> <p>[Method B: Bond Floor procedure]</p>
<hr/>		
]		

7.2.3 Product Conditions for Bonus (Cap) (Pro) Certificates (with Airbag) (Product No. 3)

[

Type of Security	Bonus [Cap] [Pro] Certificates [Quanto] [with Airbag] [and] [with Collateralisation (COSI)]
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Settlement Currency	of the Securities shall be •. [All references to • should be understood as references to <i>[insert details of the Currency: •]</i> .]
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Issue Size [(up to)]	[•] <i>[in the case of an increase of issue, insert additionally:]</i> , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on <i>[insert issue date of the Original Securities: •]</i> [(and increased on <i>[list earlier increases of issue, where applicable: •]</i>)] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).]
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Issue Date	•
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[Fixing Date	•]
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Valuation Date	•
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If the Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] *[insert modified provision, where applicable: •]*.

[insert only in case of Italian Uncertificated Certificates:

Expiry Date (<i>Data di Scadenza</i>)	[shall mean the Valuation Date.] [• Business Days following the Valuation Date.] [•]
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Maturity Date	•
---------------	---

Product Features	means the Underlying, the Bonus Level, the Barrier <i>[for Cap: , the Cap]</i> and the Ratio.
------------------	---

Underlying	<i>[insert description of Underlying: •]</i>
------------	--

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

[ISIN Underlying:	•]
-------------------	----

[[Bloomberg][•] symbol:	•]
-------------------------	----

[Reference Agent:	•]
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[Derivatives Exchange:	•]
------------------------	----

[Currency:	•]
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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:*

[ISIN Underlying:	•]
-------------------	----

[[Bloomberg][•] symbol:	•]
-------------------------	----

[Reference Agent:	•]
-------------------	----

[Derivatives Exchange:	•]
------------------------	----

[Valuation Time:	•]
------------------	----

[Currency:	•]]
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*[In the case of **commodities** as the Underlying, insert:*

[ISIN Underlying: •]
 [[Bloomberg]][•] symbol: •]
 [Unit of Measurement: •]
 [Reference Agent: •]
 [Valuation Time: •]
 [Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg]][•] symbol: •]
 [Reference Agent: •]
 [Derivatives Exchange: •]
 [Currency: •]]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]
 [[Bloomberg]][•] symbol: •]
 [Base Currency / Strike Currency: •]
 [Reference Agent: •]
 [Reference Page: •]
 [Valuation Time: •]]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]
 [[Bloomberg]][•] symbol: •]
 [Reference Agent: •]
 [Reference Page: •]
 [Valuation Time: •]
 [Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg]][•] symbol: •]
 [Reference Agent: •]
 [Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg]][•] Symbol: •]
 [Base Currency / Strike Currency: •]]

.....

[Reference Agent: •]

[Reference Page: •]

[All references to • should be understood as references to *[insert details of the Currency: •]*.]

*[in the event that for **futures** or **interest rate futures** as the Underlying a Rollover is stipulated, insert additionally:*

Underlying on the Issue Date *[insert description of the contract at the time of issue: •]*

Bloomberg Symbol: *[insert description of the Bloomberg symbol of the relevant contract at the time of issue: •]*

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 expiry 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 means the "**Underlying on the Issue Date**", 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]

[insert corresponding contract months: •] [means each contract month defined in relation to the Underlying on the Reference Agent].]

Ratio

•

[for Airbag, insert additionally:

Airbag Ratio

•]

Initial Reference Price

•

Bonus Level

•

Bonus Amount

[•] [means the Bonus Level *[Ratio expressed as a fraction: divided by the] [Ratio expressed as a decimal number: multiplied by the] Ratio.*

Barrier

•

Barrier Event

A Barrier Event shall occur if

[except for Pro:

the Observation Price of the Underlying is [equal to or] below the Barrier at least once on an Exchange Day within the Observation Period.]

[for Pro:

the Reference Price of the Underlying is [equal to or] below the Barrier on the Valuation Date.]

[insert alternative definition of a Barrier Event: •]]

[for Bonus (Pro) Cap Certificates:

Cap

•

Maximum Amount

[shall be equal to [•] [the Cap [Ratio expressed as a fraction: divided by the] [Ratio expressed as a decimal number: multiplied by the] Ratio.]]]

[Insert, except for Pro:

Observation Period

The Observation Period [shall be from • to • (first day and last day inclusive in each case)] [shall be on •] [shall correspond to the Term] [shall begin on • and end on the Valuation Date (inclusive 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 or interest rates as the Underlying, insert:**

the price of the Underlying 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 price of the Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]

[in the case of **investment units as the Underlying, insert:**

[the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]

[insert alternative definition of the Observation Price for an Underlying: •]

[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]

Redemption Style

[cash settlement] [(physical) delivery]

Redemption at Maturity

The redemption of the Securities on the Maturity Date (section 3 of the General Conditions) shall be determined

[Securities with Collateralisation (COSI):

– subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Conditions –]

in accordance with the following paragraphs.

[Bonus Certificates and Bonus Pro Certificates with cash settlement Redemption Style (with Airbag):

- (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values:
 - (i) the Bonus Amount, or
 - (ii) the Reference Price of the Underlying on the Valuation Date [*Ratio expressed as a fraction: divided by the*] [*Ratio expressed as a decimal number: multiplied by the*] Ratio.
- (b) If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Reference Price of the Underlying on the Valuation Date [*Ratio expressed as a fraction: divided by the*] [*Ratio expressed as a decimal number: multiplied by the*] [*for Airbag: Airbag*] Ratio.]

[Bonus Certificates and Bonus Pro Certificates with (physical) delivery Redemption Style (with Airbag):

- (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values:
 - (i) the Bonus Amount, or
 - (ii) the Reference Price of the Underlying on the Valuation Date [*Ratio expressed as a fraction: divided by the*] [*Ratio expressed as a decimal number: multiplied by the*] Ratio.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.*]

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below*], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Bonus Cap Certificates and Bonus Cap Pro Certificates with cash settlement Redemption Style (with Airbag):

- (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values:
 - (i) the Bonus Amount, or
 - (ii) the Reference Price of the Underlying on the Valuation Date [*Ratio expressed as a fraction: divided by the*] [*Ratio expressed as a decimal number: multiplied by the*] Ratio. In this context, the cash settlement shall not exceed the Maximum Amount.
- (b) If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Reference Price of the Underlying on the Valuation Date, [*Ratio expressed as a fraction: divided by the*] [*Ratio expressed as a decimal number: multiplied by the*] [*for Airbag: Airbag*] Ratio. [*except for Pro: In this context, the cash settlement shall not exceed the Maximum*

Amount.]

[Bonus Cap Certificates with (physical) delivery Redemption Style (with Airbag):

- (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values:
 - (i) the Bonus Amount, or
 - (ii) the Reference Price of the Underlying on the Valuation Date [*Ratio expressed as a fraction: divided by the*] [*Ratio expressed as a decimal number: multiplied by the*] Ratio. In this context, the cash settlement shall not exceed the Maximum Amount.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if
 - (i) a Barrier Event has occurred and
 - (ii) the Reference Price of the Underlying is below the Cap on the Valuation Date.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.*]

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below*], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

- (c) The investor shall receive payment of the Maximum Amount, if a Barrier Event has occurred, but the Reference Price of the Underlying is equal to or higher than the Cap on the Valuation Date.]

[Bonus Cap Pro Certificates with (physical) delivery Redemption Style (with Airbag):

- (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values:
 - (i) the Bonus Amount, or
 - (ii) the Reference Price of the Underlying on the Valuation Date [*Ratio expressed as a fraction: divided by the*] [*Ratio expressed as a decimal number: multiplied by the*] Ratio. In this context, the cash settlement shall not exceed the Maximum Amount.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.*]

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset,*

insert where applicable: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price

The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of determining and calculating the redemption of the Securities and shall be determined as follows:

Reference Price means

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

the closing price of the Underlying determined and published by the Reference Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page [screen page: ●] at the Valuation Time 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 at the request of the Calculation Agent by 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].]

*[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.]

*[in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference

Agents during the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Exchange Day

*[in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]

*[in the case of **exchange rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **interest rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **investment units** as the Underlying, insert:*

A day on which the value of the Underlying is normally 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: ●]

[for physical delivery only, insert:

Deliverable Asset

[Underlying][Investment Units][Index Certificates][ETPs]

[for the Underlying as the Deliverable Asset, insert:

Number of the Deliverable Asset

[shall correspond to the [for Airbag: Airbag] Ratio.]

[insert alternative method for determining the Number of the Deliverable Asset, where applicable: ●]

[for investment units as the Deliverable Asset, insert:

Investment Unit

refers to a unit [in][of] *[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]* (the "**Fund**").

Number of the Deliverable Asset

shall be determined on the Final Valuation Date and [shall correspond]

[to the quotient of (i) the Reference Price of the Underlying on the Final Valuation Date *[Ratio expressed as a fraction: divided by the]* *[Ratio expressed as a decimal number: multiplied by the]* [for Airbag: Airbag] Ratio and (ii) the NAV of the Investment Unit on the Valuation Date; expressed as a formula:

$$\text{Number of the Deliverable Asset} = \frac{M \times RP_{\text{Underlying}}}{NAV_{\text{Investment Unit}}}$$

, where:

$RP_{\text{Underlying}}$ = Reference Price of the Underlying on the Valuation Date,

M = [for Airbag: Airbag] Ratio, and

$NAV_{\text{Investment Unit}}$ = NAV of the Investment Unit on the Valuation Date.]

[insert alternative method of calculating the Number of the Deliverable Asset, where applicable: •]

NAV	of the Investment Unit means [the net asset value of the Investment Unit calculated on a Business Day by the custodian bank specified in the Information Document and published on the Fund's website [(specify website, if known: •)]. If the net asset value is not calculated on the Valuation Date, then the NAV shall be the net asset value of the Investment Unit calculated by the aforementioned agent and published on the next following Business Day.] [insert alternative definition of the NAV, where applicable: •]
-----	--

Information Document	means the sales prospectus or other prospectus prepared with respect to the Investment Unit or the information memorandum prepared with respect to the Investment Unit, as amended respectively.]
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[for index certificates and ETPs as the Deliverable Asset, insert:

[Index Certificates] [ETPs]	means the [insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •] (the "[Index Certificates] [ETPs]").
--------------------------------	--

Number of the Deliverable Asset	<p>[• (corresponding to the Investment Ratio of the [Index Certificates][ETPs] [Ratio expressed as a fraction: divided by the] [Ratio expressed as a decimal number: multiplied by the] Ratio)]</p> <p>[shall be determined on the Fixing Date and shall correspond to the quotient of the Nominal Amount and the Strike, with the result in turn divided by the Investment Ratio of the [Index Certificates][ETPs]]</p> <p>[insert alternative method for determining the Number of the Deliverable Asset, where applicable: •].</p>
---------------------------------	---

Investment Ratio	• (as specified in the Information Document).
------------------	---

Information Document	means the securities prospectus or other prospectus prepared with respect to the [Index Certificates][ETPs] or the information memorandum prepared with respect to the [Index Certificates][ETPs], as amended respectively.]
----------------------	--

Fractional Amount	<p>shall correspond to the amount determined by multiplying the fraction of the Number of the Deliverable Asset by</p> <p>[in the event that the Underlying is delivered, insert: the Reference Price of the Underlying on the Valuation Date]</p> <p>[in the event that Investment Units are delivered, insert: the NAV on the Valuation Date]</p> <p>[in the event that Index Certificates or ETPs are delivered, insert: the Reference Price of the Underlying on the Valuation Date [multiplied by the][divided by the] Investment Ratio of the [Index Certificates][ETPs]]</p> <p>[insert alternative method for determining the Fractional Amount, where applicable: •].</p>
-------------------	--

Monetary Value	shall correspond
----------------	------------------

[in the event that the Underlying or Index Certificates or ETPs are delivered, insert: to the Reference Price of the Underlying on the Valuation Date [divided by the][multiplied by the] Number of the Deliverable Asset]

[in the event that Investment Units are delivered, insert: to the NAV on the Valuation Date multiplied by the Number of the Deliverable Asset]

[insert alternative method for determining the Monetary Value, where applicable: •].]

Currency Conversion

[if currency hedging (Quanto) is not provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.

"Conversion Rate" means

[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page <http://www.bloomberg.com/markets/currencies/fx-fixings>.]

[insert different definition of the Conversion Rate, where applicable: •]

[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]

[if currency hedging (Quanto) is provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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]

[German Global Certificates - TEFRA C Securities (Permanent Global Certificate)]

[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]

[Swiss Uncertificated Securities]

[Italian Uncertificated Certificates]

[Danish Uncertificated Securities]

[Dutch Uncertificated Securities]

[Finnish Registered Securities]

[French Dematerialized Bearer Securities]

[Norwegian Registered Securities]

[Swedish Registered Securities]

Guarantor

[Vontobel Holding AG, Zurich (the Swiss Guarantor)]

[Bank Vontobel Europe AG, Munich (the German Guarantor)]

Applicable Adjustment and Market Disruption Provisions

The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and 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.

Extraordinary Right of Termination of the Issuer Applicable ([excluding][including] Hedging Disruption Events)

Securities with [The Securities **will not be collateralised**, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall not be applicable.]

[The Securities **shall be collateralised**, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall be applicable.]

Method for determining the Current Value of the Security:

[Method A: Fair Value procedure]

[Method B: Bond Floor procedure]

]

7.2.4 Product Conditions for Multi Bonus (Cap) (Pro) Certificates (with Airbag) (Product No. 4)

[

Type of Security Multi Bonus [Cap] [Pro] Certificates [Quanto] [with Airbag] [and] [with Collateralisation (COSI)]

Settlement Currency of the Securities shall be • . [All references to • should be understood as references to *[insert details of the Currency: •]*.]

Nominal Amount •

Issue Size [(up to)] [•] *[in the case of an increase of issue, insert additionally; which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on *[insert issue date of the Original Securities: •]* [(and increased on *[list earlier increases of issue, where applicable: •]*)] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).*

Issue Date •

[Fixing Date •]

Valuation Date •

If the Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] *[insert modified provision, where applicable: •]*.

[insert only in case of Italian Uncertificated Certificates:

Expiry Date (*Data di Scadenza*) [shall mean the Valuation Date.] [• Business Days following the Valuation Date.] [•]

Maturity Date •

Product Features means the Underlyings, the Strikes, the Bonus Level, *[for Cap: , the Cap,]* the Barriers and the Ratios.

Underlyings *[list Underlyings in order: •]*

[insert description of Underlying: •]

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

[ISIN Underlying: •]

[[Bloomberg][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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: •]

[[Bloomberg][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Unit of Measurement: •]

[Reference Agent: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Currency: •]]

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

[ISIN Underlying: •]

.....

[[Bloomberg]][●] Symbol: ●]

[Base Currency / Strike Currency: ●]

[Reference Agent: ●]

[Reference Page: ●]]

[All references to ● should be understood as references to *[insert details of the Currency: ●].*]

Underlying	Initial Price	Reference Ratio	Strike	Barrier
[description of Underlying: ●]	●	●	●	●
[description of Underlying: ●]	●	●	●	●
[additional Underlyings, where applicable: ●	●	●	●	●
Barrier Event	A Barrier Event shall occur if [except for Pro: the Observation Price of at least one Underlying is [equal to or] below the applicable Barrier for the respective Underlying at least once on an Exchange Day within the Observation Period.] [for Pro: the Reference Price of at least one Underlying is [equal to or] below the applicable Barrier for the respective Underlying on the Valuation Date.] [insert alternative definition of a Barrier Event: ●]]			
[for Multi Bonus Cap (Pro) Certificates:				
Cap	[●%]			
Maximum Amount	[shall correspond to [●] [the Cap multiplied by the Nominal Amount.]]]			
Bonus Level	● %			
Bonus Amount	[●] [means the Bonus Level multiplied by the Nominal Amount.]			
[Insert, except for Pro:				
Observation Period	The Observation Period [shall be from ● to ● (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on ● and end on the Valuation Date (inclusive 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 respective Underlying determined and published by the Reference Agent.] [in the case of bonds, commodities or interest rates as the Underlying, insert:			

the price of the respective Underlying 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 price of the respective Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion [*for Securities subject to German law: (sections 315, 317 BGB)*] taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]

*[in the case of **investment units** as the Underlying, insert:*

[the price of the respective Underlying determined and published by the Reference Agent.][the official net asset value for the respective Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]

[insert alternative definition of the Observation Price for an Underlying: •]

[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of an Underlying during the Observation Period shall be relevant.]]

Redemption Style	[cash settlement] [(physical) delivery]
Redemption at Maturity	<p>The redemption of the Securities on the Maturity Date (section 3 of the General Conditions) shall be determined</p> <p><i>[Securities with Collateralisation (COSI):</i></p> <p>– subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Conditions –]</p> <p>in accordance with the following paragraphs.</p> <p><i>[Multi Bonus Certificates and Multi Bonus Pro Certificates with cash settlement Redemption Style:</i></p> <p>(a) The Issuer shall pay a cash settlement, if a Barrier Event has not occurred.</p> <p>The cash settlement shall correspond to the Nominal Amount multiplied by the [average Performance of the Underlyings] [Relevant Performance], but shall be at least equal to the Bonus Amount.</p> <p>(b) If a Barrier Event has occurred, the Issuer shall also pay a cash settlement.</p> <p>The latter shall, however, correspond to the Nominal Amount multiplied by [the arithmetic mean of the Performances of all the Underlyings] [the Relevant Performance].]</p> <p><i>[Multi Bonus Certificates and Multi Bonus Pro Certificates with (physical) delivery Redemption Style:</i></p> <p>(a) The Issuer shall pay a cash settlement, if a Barrier Event has not occurred.</p> <p>The cash settlement shall correspond to the Nominal Amount multiplied by [the arithmetic mean of the Performances of all the Underlyings] [the Relevant Performance], but shall be at least equal to the Bonus Amount.</p> <p>(b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.</p> <p>Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount</p>

(as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Multi Bonus Cap Certificates and Multi Bonus Cap Pro Certificates with cash settlement Redemption Style:

- (a) The Issuer shall pay a cash settlement, if a Barrier Event has not occurred.

The cash settlement shall correspond to the Nominal Amount multiplied by [the arithmetic mean of the Performances of all the Underlyings] [the Relevant Performance], but shall be at least equal to the Bonus Amount and at most to the Maximum Amount.

- (b) If a Barrier Event has occurred, the Issuer shall also pay a cash settlement.

The latter shall, however, correspond to the Nominal Amount multiplied by [the arithmetic mean of the Performances of all the Underlyings] [the Relevant Performance], but shall be at most equal to the Maximum Amount.]

[Multi Bonus Cap Certificates and Multi Bonus Cap Pro Certificates with (physical) delivery Redemption Style:

- (a) The Issuer shall pay a cash settlement, if a Barrier Event has not occurred.

The cash settlement shall correspond to the Nominal Amount multiplied by [the arithmetic mean of the Performances of all the Underlyings] [the Relevant Performance], but shall be at least equal to the Bonus Amount and at most to the Maximum Amount.

- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.

The investor shall receive payment of the Maximum Amount instead of delivery of the Deliverable Asset, if the equivalent value of the Deliverable Assets (as specified below) is equal to or higher than the Maximum Amount.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price

The Reference Price shall be the relevant rate, price or level of the respective Underlying for the purpose of determining and calculating the redemption of the Securities and shall be determined as follows:

Reference Price means

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

the closing price of the Underlying determined and published by the Reference Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page [screen page: ●] at the Valuation Time 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 at the request of the Calculation Agent by 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].]

*[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.]

*[in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Performance

[of the respective Underlying shall correspond to the quotient of (i) the Reference Price of the respective Underlying on the Valuation Date and (ii) the [Strike][Initial Reference Price] of the respective Underlying, expressed as a percentage.]

Relevant Performance means the Performance of the Underlying showing the [lowest] [highest] [●] Performance in relation to the other Underlyings. If several Underlyings show identical Performance, the Issuer shall be entitled to decide in its reasonable discretion *[for Securities subject to German law: (sections 315, 317 BGB)]* which of the Underlyings concerned shall be used for the purpose of calculating the Relevant Performance within the meaning of these Terms and Conditions.

Exchange Day *[[in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]
*[in the case of **exchange rates** as the Underlying, insert:*
 A day on which the Reference Agent normally fixes a price for the Underlying.]
*[in the case of **interest rates** as the Underlying, insert:*
 A day on which the Reference Agent normally fixes a price for the Underlying.]
*[in the case of **investment units** as the Underlying, insert:*
 A day on which the value of the Underlying is normally 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: ●]

[for physical delivery only, insert:

Deliverable Asset [Underlying with the Relevant Performance] [[Investment Units][Index Certificates][ETPs] linked to the Underlying with the Relevant Performance]

[for an Underlying as the Deliverable Asset, insert:

Number of the Deliverable Asset [shall correspond to the Ratio of the Underlying with the Relevant Performance.]
[insert alternative method for determining the Number of the Deliverable Asset for the Underlyings, where applicable: ●]

[for investment units as the Deliverable Asset, insert:

Investment Unit means a unit in the fund allocated to the respective Underlying (each a "Fund"), as listed below:
 [Underlying 1] *[insert description of the Fund including, inter alia, the fund company, the securities*

		identification number(s): •]
	[Underlying 2]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): •]
	[list additional Underlying(s), where applicable]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): •]]
Number of Deliverable Asset	the	shall be determined on the Final Valuation Date and shall correspond [to the quotient of (i) the Reference Price of the Underlying with the Relevant Performance on the Valuation Date multiplied by the quotient of the Nominal Amount and the Strike of the Underlying with the Relevant Performance and (ii) the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date; expressed as a formula: $\text{Number of the Deliverable Asset} = \frac{\frac{\text{NA}}{\text{S}_{\text{Underlying}}} \times \text{RP}_{\text{Underlying}}}{\text{NAV}_{\text{Investment Unit}}}$, where: $\text{RP}_{\text{Underlying}}$ = Reference Price of the Underlying with the Relevant Performance on the Valuation Date $\text{S}_{\text{Underlying}}$ = Strike of the Underlying with the Relevant Performance, NA = Nominal Amount, and $\text{NAV}_{\text{Investment Unit}}$ = NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date.] [insert alternative method of calculating the Number of the Deliverable Asset, where applicable: •]
NAV		of the respective Investment Unit means [the net asset value of the Investment Unit calculated on a Business Day by the custodian bank specified in the Information Document and published on the respective Fund's website [(specify website, if known: •)]. If the net asset value is not calculated on the Valuation Date, then the NAV shall be the net asset value of the Investment Unit calculated by the aforementioned agent and published on the next following Business Day.] [insert alternative definition of the NAV, where applicable: •]
Information Document		means the sales prospectus or other prospectus prepared with respect to the respective Investment Unit or the information memorandum prepared with respect to the Investment Unit, as amended respectively.]
[for index certificates and ETPs as the Deliverable Asset, insert:		
[Index ETPs]	Certificates]	means the [Index Certificates] [ETPs] allocated to the respective Underlying (the "[Index Certificates] [ETPs]"), as listed below: [Underlying 1] [insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •] [Underlying 2] [insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •] [list additional Underlying(s), where applicable] [insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •]]

Number of Deliverable Asset	the	<i>[Index Certificates or ETPs linked to Underlying 1]</i>	<ul style="list-style-type: none"> • [shall be determined on the Fixing Date and shall correspond to the quotient of the Nominal Amount and the Strike of the respective Underlying, with the result in turn divided by the Investment Ratio of the [Index Certificates][ETPs]]
		<i>[Index Certificates or ETPs linked to Underlying 2]</i>	<ul style="list-style-type: none"> • [shall be determined on the Fixing Date and shall correspond to the quotient of the Nominal Amount and the Strike of the respective Underlying, with the result in turn divided by the Investment Ratio of the [Index Certificates][ETPs]]
		<i>[list Index Certificates or ETPs linked to additional Underlying(s), where applicable]</i>	<ul style="list-style-type: none"> • [shall be determined on the Fixing Date and shall correspond to the quotient of the Nominal Amount and the Strike of the respective Underlying, with the result in turn divided by the Investment Ratio of the [Index Certificates][ETPs]]
<p><i>[if the Ratio is determined before or at the start of the offer, insert where applicable: The Ratios above correspond in each case to quotient of the Nominal Amount and the Strike of the respective Underlying, with the result in turn divided by the Investment Ratio of the relevant [Index Certificates][ETPs]].]</i></p> <p><i>[insert alternative method for determining the Number of the Deliverable Asset for the Index Certificates or ETPs linked to the Underlyings, where applicable: •]</i></p>			
Investment Ratio		<i>[Index Certificates or ETPs linked to Underlying 1]</i>	<ul style="list-style-type: none"> •
		<i>[Index Certificates or ETPs linked to Underlying 2]</i>	<ul style="list-style-type: none"> •
		<i>[list Index Certificates or ETPs linked to additional Underlying(s), where applicable]</i>	<ul style="list-style-type: none"> •
The Investment Ratios above are as specified in the respective Information Document.			
Information Document		means in each case the securities prospectus or other prospectus prepared with respect to the [Index Certificates][ETPs] or the information memorandum prepared with respect to the [Index Certificates][ETPs], as amended respectively.]	
Fractional Amount		<p>shall correspond to the amount determined by multiplying the fraction of the Number of the Deliverable Asset by</p> <p><i>[in the event that an Underlying is delivered, insert: the Reference Price of the Underlying with the Relevant Performance on the Valuation Date]</i></p> <p><i>[in the event that Investment Units are delivered, insert: the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date]</i></p> <p><i>[in the event that Index Certificates or ETPs are delivered, insert: the Reference Price of the Underlying with the Relevant Performance on the Valuation Date [multiplied by the][divided by the] Investment Ratio of the [Index Certificates][ETPs] linked to it].</i></p>	

Monetary Value	<p>shall correspond</p> <p><i>[in the event that an Underlying or Index Certificates or ETPs are delivered, insert: to the Reference Price of the Underlying with the Relevant Performance on the Valuation Date multiplied by the Number of the Deliverable Asset]</i></p> <p><i>[in the event that Investment Units are delivered, insert: to the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date multiplied by the Number of the Deliverable Asset]</i></p> <p><i>[insert alternative method for determining the Monetary Value, where applicable: •.]</i></p>
Currency Conversion	<p><i>[if currency hedging (Quanto) is not provided for, insert:</i></p> <p>All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.</p> <p>"Conversion Rate" means</p> <p>[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page http://www.bloomberg.com/markets/currencies/fx-fixings.]</p> <p><i>[insert different definition of the Conversion Rate, where applicable: •]</i></p> <p><i>[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]</i></p> <p><i>[if currency hedging (Quanto) is provided for, insert:</i></p> <p>All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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").]</p>
Registry Type	<p>[German Global Certificates]</p> <p>[German Global Certificates - TEFRA C Securities (Permanent Global Certificate)]</p> <p>[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]</p> <p>[Swiss Uncertificated Securities]</p> <p>[Italian Uncertificated Certificates]</p> <p>[Danish Uncertificated Securities]</p> <p>[Dutch Uncertificated Securities]</p> <p>[Finnish Registered Securities]</p> <p>[French Dematerialized Bearer Securities]</p> <p>[Norwegian Registered Securities]</p> <p>[Swedish Registered Securities]</p>
Guarantor	<p>[Vontobel Holding AG, Zurich (the Swiss Guarantor)]</p> <p>[Bank Vontobel Europe AG, Munich (the German Guarantor)]</p>
Applicable Adjustment and Market Disruption	<p>The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities]</p>

Provisions [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.

Extraordinary Right of Termination of the Issuer Applicable ([excluding][including] Hedging Disruption Events)

Securities Collateralisation with [The Securities **will not be collateralised**, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall not be applicable.]

[The Securities **shall be collateralised**, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall be applicable.

Method for determining the Current Value of the Security:

[Method A: Fair Value procedure]

[Method B: Bond Floor procedure]

]

7.2.5 Product Conditions for Reverse Bonus (Cap) (Pro) Certificates with Ratio (Product No. 5)

[

Type of Security	Reverse Bonus [Cap] [Pro] Certificates [Quanto] [with Collateralisation (COSI)]
Settlement Currency	of the Securities shall be • . [All references to • should be understood as references to <i>[insert details of the Currency: •].</i>]
Issue Size [(up to)]	[•] <i>[in the case of an increase of issue, insert additionally:]</i> , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on <i>[insert issue date of the Original Securities: •]</i> [(and increased on <i>[list earlier increases of issue, where applicable: •]</i>)] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).]
Issue Date	•
Fixing Date	•
Valuation Date	• If the Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: •].</i>
<i>[insert only in case of Italian Uncertificated Certificates:</i>	
Expiry Date (<i>Data di Scadenza</i>)	[shall mean the Valuation Date.] [• Business Days following the Valuation Date.] [•]
Maturity Date	•
Product Features	means the Underlying, the Reverse Level, the Bonus Level, <i>[for Cap: , the Cap]</i> , the Barrier and the Ratio.
Underlying	<p><i>[insert description of Underlying: •]</i></p> <p><i>[In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices as the Underlying, insert:</i></p> <p>[ISIN Underlying: •]</p> <p>[[Bloomberg][•] symbol: •]</p> <p>[Reference Agent: •]</p> <p>[Derivatives Exchange: •]</p> <p>[Currency: •]</p> <p><i>[In the case of indices as the Underlying, insert additionally:</i></p> <p>For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.]]</p> <p><i>[In the case of bonds as the Underlying, insert:</i></p> <p>[ISIN Underlying: •]</p> <p>[[Bloomberg][•] symbol: •]</p> <p>[Reference Agent: •]</p> <p>[Derivatives Exchange: •]</p> <p>[Valuation Time: •]</p>

[Currency: •]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Unit of Measurement: •]

[Reference Agent: •]

[Valuation Time: •]

[Currency: •]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[Currency: •]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Currency: •]

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

[ISIN Underlying: •]

[[Bloomberg]][•] Symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]]

[All references to • should be understood as references to *[insert details of the Currency: •]*.]

*[in the event that for **futures** or **interest rate futures** as the Underlying a Rollover is stipulated, insert additionally:*

Underlying on the Issue Date *[insert description of the contract at the time of issue: •]*

Bloomberg Symbol: *[insert description of the Bloomberg symbol of the relevant contract at the time of issue: •]*

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 expiry 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 means the "**Underlying on the Issue Date**", 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] *[insert corresponding contract months: •]* [means each contract month defined in relation to the Underlying on the Reference Agent].]

Ratio •

Initial Reference Price •

Reverse Level •

Bonus Level •

Bonus Amount [•] [means the difference between the Reverse Level and the Bonus Level, *[Ratio expressed as a fraction: divided by the]* *[Ratio expressed as a decimal number: multiplied by the]* Ratio.]

Barrier •

Barrier Event A Barrier Event shall occur if
[except for Pro:
 the Observation Price of the Underlying is [equal to or] above the Barrier at least once on an Exchange Day within the Observation Period.]

[for Pro:

the Reference Price of the Underlying is [equal to or] above the Barrier on the Valuation Date.]

[insert alternative definition of a Barrier Event: •]]

[For Reverse Bonus Cap (Pro) Certificates, insert:

Cap

•

Maximum Amount

[•] [means the difference between the Reverse Level and the Cap, [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.]]

[Insert, except for Pro:

Observation Period

[The Observation Period [shall be from • to • (first day and last day inclusive in each case)] [shall be on •] [shall correspond to the Term] [shall begin on • and end on the Valuation Date (inclusive 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 or interest rates** as the Underlying, insert:

the price of the Underlying 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 price of the Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion [*for Securities subject to German law*: (sections 315, 317 BGB)] taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]

[in the case of **investment units** as the Underlying, insert:

[the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]

[insert alternative definition of the Observation Price for an Underlying: •]

[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]

Redemption Style

Cash settlement

Redemption at Maturity

The redemption of the Securities on the Maturity Date (section 3 of the General Conditions) shall be determined

[Securities with Collateralisation (COSI):

– subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Conditions –]

in accordance with the following paragraphs.

[Reverse Bonus Certificates and Reverse Bonus Pro Certificates:

(a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values:

(i) the Bonus Amount, or

(ii) the difference between the Reverse Level and the Reference Price of the Underlying on the Valuation Date [*Ratio expressed as a fraction: divided by the*] [*Ratio expressed as a decimal number: multiplied by the*] Ratio.

(b) If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the difference between the Reverse Level and the Reference Price of the Underlying on the Valuation Date, [*Ratio expressed as a fraction: divided by the*] [*Ratio expressed as a decimal number: multiplied by the*] Ratio. In this context, the cash settlement may not be negative.

[Reverse Bonus Cap Certificates and Reverse Bonus Cap Pro Certificates:

(a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values:

(i) the Bonus Amount, or

(ii) the difference between the Reverse Level and the Reference Price of the Underlying on the Valuation Date, [*Ratio expressed as a fraction: divided by the*] [*Ratio expressed as a decimal number: multiplied by the*] Ratio. In this context, the cash settlement shall not exceed the Maximum Amount.

(b) If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the difference between the Reverse Level and the Reference Price of the Underlying on the Valuation Date, [*Ratio expressed as a fraction: divided by the*] [*Ratio expressed as a decimal number: multiplied by the*] Ratio. In this context, the cash settlement may not be negative [*except for Pro: and shall not exceed the Maximum Amount*].

Reference Price

The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of determining and calculating the redemption of the Securities and shall be determined as follows:

Reference Price means

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

the closing price of the Underlying determined and published by the Reference Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page [screen page: •] at the

Valuation Time 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 at the request of the Calculation Agent by 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].]

*[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.]

*[in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

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

Exchange Day

*[in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]

[in the case of **exchange rates** as the Underlying, insert:

A day on which the Reference Agent normally fixes a price for the Underlying.]

[in the case of **interest rates** as the Underlying, insert:

A day on which the Reference Agent normally fixes a price for the Underlying.]

[in the case of **investment units** as the Underlying, insert:

A day on which the value of the Underlying is normally 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: •]

Currency Conversion

[if currency hedging (Quanto) is not provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.

"Conversion Rate" means

[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page <http://www.bloomberg.com/markets/currencies/fx-fixings>.]

[insert different definition of the Conversion Rate, where applicable: •]

[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]

[if currency hedging (Quanto) is provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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]

[German Global Certificates - TEFRA C Securities (Permanent Global Certificate)]

[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]

[Swiss Uncertificated Securities]

[Italian Uncertificated Certificates]

[Danish Uncertificated Securities]

[Dutch Uncertificated Securities]

[Finnish Registered Securities]

[French Dematerialized Bearer Securities]

[Norwegian Registered Securities]

[Swedish Registered Securities]

Guarantor	[Vontobel Holding AG, Zurich (the Swiss Guarantor)] [Bank Vontobel Europe AG, Munich (the German Guarantor)]	
Applicable and Market Provisions	Adjustment	The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and 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.
Extraordinary Termination of the Issuer	Right of	Applicable ([excluding][including] Hedging Disruption Events)
Securities Collateralisation	with	<p>[The Securities will not be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall not be applicable.]</p> <p>[The Securities shall be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall be applicable.</p> <p>Method for determining the Current Value of the Security:</p> <p>[Method A: Fair Value procedure]</p> <p>[Method B: Bond Floor procedure]</p>

]

7.2.6 Product Conditions for Reverse Bonus (Cap) (Pro) Certificates with Nominal Amount (Product No. 6)

[

Type of Security Reverse Bonus [Cap] [Pro] Certificates [Quanto] [with Collateralisation (COSI)]

Settlement Currency of the Securities shall be • . [All references to • should be understood as references to *[insert details of the Currency: •]*.]

Nominal Amount •

Issue Size [(up to)] [•] *[in the case of an increase of issue, insert additionally: •, which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on [insert issue date of the Original Securities: •] [(and increased on [list earlier increases of issue, where applicable: •])]* and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).]

Issue Date •

Fixing Date •

Valuation Date •

If the Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] *[insert modified provision, where applicable: •]*.

[insert only in case of Italian Uncertificated Certificates:

Expiry Date (Data di Scadenza) [shall mean the Valuation Date.] [• Business Days following the Valuation Date.] [•]]

Maturity Date •

Product Features means the Underlying, the Reverse Level, the Bonus Level, *[for Cap: •, the Cap]* and the Barrier.

Underlying *[insert description of Underlying: •]*

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

[ISIN Underlying: •]

[[Bloomberg][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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: •]

[[Bloomberg][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Unit of Measurement: •]

[Reference Agent: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg][•] Symbol: •]
 [Base Currency / Strike Currency: •]
 [Reference Agent: •]
 [Reference Page: •]
 [All references to • should be understood as references to *[insert details of the Currency: •]*.]

Initial Reference Price	•
Reverse Level	•
Bonus Level	•
Bonus Amount	[•] [means the product of (1) the Nominal Amount and (2) the difference, divided by the Initial Reference Price, between the Reverse Level and the Bonus Level.]
Barrier	•
Barrier Event	<p>A Barrier Event shall occur if</p> <p><i>[except for Pro:</i></p> <p>the Observation Price of the Underlying is [equal to or] above the Barrier at least once on an Exchange Day within the Observation Period.]</p> <p><i>[for Pro:</i></p> <p>the Reference Price of the Underlying is [equal to or] above the Barrier on the Valuation Date.]</p> <p><i>[insert alternative definition of a Barrier Event: •]]</i></p>
<i>[For Reverse Bonus Cap (Pro) Certificates, insert:</i>	
Cap	•
Maximum Amount	[•] [means the product of (1) the Nominal Amount and (2) the difference, divided by the Initial Reference Price, between the Reverse Level and the Cap.]
<i>[Insert, except for Pro:</i>	
Observation Period	<p>[The Observation Period [shall be from • to • (first day and last day inclusive in each case)] [shall be on •] [shall correspond to the Term] [shall begin on • and end on the Valuation Date (inclusive in each case).]</p> <p><i>[insert alternative Observation Period: •]]</i></p>
Observation Price	<p>shall mean</p> <p><i>[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:</i></p> <p>the price of the Underlying determined and published by the Reference Agent.]</p> <p><i>[in the case of bonds, commodities or interest rates as the Underlying, insert:</i></p> <p>the price of the Underlying in the interbank market as determined by the</p>

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 price of the Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion [*for Securities subject to German law: (sections 315, 317 BGB)*] taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]

[*in the case of **investment units** as the Underlying, insert:*

[the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]

[*insert alternative definition of the Observation Price for an Underlying: •*]

[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]

Redemption Style	Cash settlement
Redemption at Maturity	<p>The redemption of the Securities on the Maturity Date (section 3 of the General Conditions) shall be determined</p> <p>[<i>Securities with Collateralisation (COSI):</i></p> <p>– subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Conditions –]</p> <p>in accordance with the following paragraphs.</p> <p>[<i>Reverse Bonus Certificates and Reverse Bonus Pro Certificates:</i></p> <p>(a) If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values:</p> <p>(i) the Bonus Amount, or</p> <p>(ii) the product of (1) the Nominal Amount and (2) the difference, divided by the Initial Reference Price, between the Reverse Level and the Reference Price of the Underlying on the Valuation Date.</p> <p>(b) If a Barrier Event has occurred, the Issuer shall pay a cash settlement equal to the product of (1) the Nominal Amount and (2) the difference, divided by the Initial Reference Price, between the Reverse Level and the Reference Price of the Underlying on the Valuation Date. In this context, the cash settlement may not be negative.]</p> <p>[<i>Reverse Bonus Cap Certificates and Reverse Bonus Cap Pro Certificates:</i></p> <p>(a) If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values:</p> <p>(i) the Bonus Amount, or</p> <p>(ii) the product of (1) the Nominal Amount and (2) the difference, divided by the Initial Reference Price, between the Reverse Level and the Reference Price of the Underlying on the Valuation Date. In this context, the cash settlement shall not exceed the Maximum Amount.</p> <p>(b) If a Barrier Event has occurred, the Issuer shall pay a cash settlement equal to the product of (1) the Nominal Amount and (2) the difference,</p>

divided by the Initial Reference Price, between the Reverse Level and the Reference Price of the Underlying on the Valuation Date. In this context, the cash settlement may not be negative [*except for Pro: and shall not exceed the Maximum Amount*].

Reference Price

The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of determining and calculating the Cash Amount and shall be determined as follows:

Reference Price means

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

the closing price of the Underlying determined and published by the Reference Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page [*screen page: ●*] at the Valuation Time 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 at the request of the Calculation Agent by 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].]

*[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.]

*[in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

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

Exchange Day

*[in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]

*[in the case of **exchange rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **interest rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **investment units** as the Underlying, insert:*

A day on which the value of the Underlying is normally 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: •]

Currency Conversion

[if currency hedging (Quanto) is not provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.

"Conversion Rate" means

[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page <http://www.bloomberg.com/markets/currencies/fx-fixings>.]

[insert different definition of the Conversion Rate, where applicable: •]

[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of

determination of the Reference Price in its reasonable discretion [*for Securities subject to German law: (sections 315, 317 BGB).*]]

[if currency hedging (Quanto) is provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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	<p>[German Global Certificates]</p> <p>[German Global Certificates - TEFRA C Securities (Permanent Global Certificate)]</p> <p>[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]</p> <p>[Swiss Uncertificated Securities]</p> <p>[Italian Uncertificated Certificates]</p> <p>[Danish Uncertificated Securities]</p> <p>[Dutch Uncertificated Securities]</p> <p>[Finnish Registered Securities]</p> <p>[French Dematerialized Bearer Securities]</p> <p>[Norwegian Registered Securities]</p> <p>[Swedish Registered Securities]</p>
Guarantor	<p>[Vontobel Holding AG, Zurich (the Swiss Guarantor)]</p> <p>[Bank Vontobel Europe AG, Munich (the German Guarantor)]</p>
Applicable Adjustment and Market Disruption Provisions	<p>The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and 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.</p>
Extraordinary Right of Termination of the Issuer	<p>Applicable ([excluding][including] Hedging Disruption Events)</p>
Securities Collateralisation	<p>with [The Securities will not be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall not be applicable.]</p> <p>[The Securities shall be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall be applicable.</p> <p>Method for determining the Current Value of the Security:</p> <p>[Method A: Fair Value procedure]</p> <p>[Method B: Bond Floor procedure]]</p>

]

7.2.7 Product Conditions for (Protect (Pro)) (Capped) Outperformance Certificates (Product No. 7)

[

TYPE OF SECURITY [BEST ENTRY] [CHANCE] [LOCK-IN] [FLOORED] [FLOATER] [BARRIER] [CAPPED] OUTPERFORMANCE CERTIFICATES [QUANTO] [WITH COLLATERALISATION (COSI)]

Settlement Currency of the Securities shall be •. [All references to • should be understood as references to *[insert details of the Currency: •]*.]

[Issue Size [(up to)]] [•] *[in the case of an increase of issue, insert additionally:]*, which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on *[insert issue date of the Original Securities: •]* [(and increased on *[list earlier increases of issue, where applicable: •]*)] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).]

Issue Date •

[Fixing Date •]

Valuation Date •

If the Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] *[insert modified provision, where applicable: •]*.

[insert only in case of Italian Uncertificated Certificates:

Expiry Date (Data di Scadenza) [shall mean the Valuation Date.] [• Business Days following the Valuation Date.] [•]]

MATURITY DATE •

Product Features shall mean the Underlying, the Strike *[for Protect: , the Barrier,]* *[for Capped Outperformance: , the Cap,]* and the Ratio.

Underlying *[insert description of Underlying: •]*

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

[ISIN Underlying: •]

[[Bloomberg][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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: •]

[[Bloomberg][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg]][•] symbol: •]
 [Unit of Measurement: •]
 [Reference Agent: •]
 [Valuation Time: •]
 [Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg]][•] symbol: •]
 [Reference Agent: •]
 [Derivatives Exchange: •]
 [Currency: •]]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]
 [[Bloomberg]][•] symbol: •]
 [Base Currency / Strike Currency: •]
 [Reference Agent: •]
 [Reference Page: •]
 [Valuation Time: •]]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]
 [[Bloomberg]][•] symbol: •]
 [Reference Agent: •]
 [Reference Page: •]
 [Valuation Time: •]
 [Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg]][•] symbol: •]
 [Reference Agent: •]
 [Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg]][•] Symbol: •]
 [Base Currency / Strike Currency: •]
 [Reference Agent: •]
 [Reference Page: •]]

[All references to ● should be understood as references to *[insert details of the Currency: ●]*.]

*[in the event that for **futures** or **interest rate futures** as the Underlying a Rollover is stipulated, insert additionally:*

Underlying on the Issue Date	<i>[insert description of the contract at the time of issue: ●]</i> [[Bloomberg][●] symbol: <i>[insert description of the symbol of the relevant contract at the time of issue: ●]</i>
Current Underlying	<p>[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 expiry date which is further in the future, has the same or comparable contract specifications.</p> <p>The "Current Underlying" from the Issue Date until the first Rollover Date means the "Underlying on the Issue Date", 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.] <i>[insert modified provision relating to the Rollover, where applicable: ●]</i></p>
Rollover Date	[shall be determined in each case by the Calculation Agent in its reasonable discretion <i>[for Securities subject to German law: (sections 315, 317 BGB)]</i> 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.] <i>[insert alternative definition of a Rollover Date: ●]</i>
Rollover Month[s]	<i>[insert corresponding contract months: ●]</i> [means each contract month defined in relation to the Underlying on the Reference Agent].]
Initial Reference Price	[●] <i>[for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative definition, where applicable: ●]</i> . The Initial Reference Price shall be notified without undue delay after the Fixing Date pursuant to section 12 of the General Terms and Conditions.]
RATIO	●
Strike	●
<i>[for Capped: Cap</i>	●]
[Maximum Amount	[The Maximum Amount corresponds to the sum of (i) the Strike multiplied by the Ratio and (ii) the difference between the Cap and the Strike, multiplied by the Participation Factor and the Ratio.] [●]
[Upper] Participation Factor	●
[Lower Participation Factor	●]
<i>[For Protect:</i>	
Barrier	●
Barrier Event	<p>A Barrier Event shall occur if</p> <p><i>[except for Protect Pro, insert: the Observation Price of the Underlying is [equal to or] below the Barrier at least once on an Exchange Day within the Observation Period.]</i></p> <p><i>[for Protect Pro, insert: the Reference Price of the Underlying is [equal to or]</i></p>

below the Barrier on the Valuation Date.]

[insert alternative definition of a Barrier Event: •]

[For Protect, except for Protect Pro:

Observation Period	The Observation Period [shall be from • to • (first day and last day inclusive in each case)] [shall be on •] [shall correspond to the Term] [shall begin on • and end on the Valuation Date (inclusive 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 or interest rates** as the Underlying, insert:

the price of the Underlying 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 price of the Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion [for *Securities subject to German law*: (sections 315, 317 BGB)] taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]

[in the case of **investment units** as the Underlying, insert:

[the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]

[insert alternative definition of the Observation Price for an Underlying: •]

[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]

REDEMPTION STYLE	[CASH SETTLEMENT] [(PHYSICAL) DELIVERY]
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Redemption at Maturity	The redemption of the Securities on the Maturity Date (section 3 of the General Terms and Conditions) shall be determined
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[Securities with Collateralisation (COSI):

– subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Terms and Conditions –]

in accordance with the following paragraphs.

[for *Outperformance Certificates with redemption style cash settlement*:

- (a) If the Reference Price of the Underlying on the Valuation Date [reaches or] exceeds the Strike, the Issuer will pay a cash amount equal to the sum of the Strike and the difference, multiplied by the [Upper] Participation Factor, between the Reference Price of the Underlying and the Strike, altogether [if *Ratio is expressed as a fraction*: divided] [if *Ratio is expressed as a decimal number*: multiplied] by the Ratio [if applicable, insert calculation formula: ;
-

expressed as a formula: ●].

- (b) If the Reference Price of the Underlying [reaches or] falls below the Strike on the Valuation Date, the cash amount will be equal to the sum of the Strike and the difference, multiplied by the [Lower] Participation Factor, between the Reference Price of the Underlying and the Strike, altogether [if Ratio is expressed as a fraction: divided] [if Ratio is expressed as a decimal number: multiplied] by the Ratio [if applicable, insert calculation formula: ; expressed as a formula: ●].

[for Outperformance Certificates with redemption style (physical) delivery:

- (a) If the Reference Price of the Underlying on the Valuation Date [reaches or] exceeds the Strike, the Issuer will pay a cash amount equal to the sum of the Strike and the difference, multiplied by the Participation Factor, between the Reference Price of the Underlying and the Strike, altogether [if Ratio is expressed as a fraction: divided] [if Ratio is expressed as a decimal number: multiplied] by the Ratio [if applicable, insert calculation formula: ; expressed as a formula: ●].
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the Underlying is [equal to or] below the Strike on the Valuation Date.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]]

[for Protect Outperformance Certificates and Protect Pro Outperformance Certificates with redemption style cash settlement:

- (a) If the Reference Price of the Underlying on the Valuation Date [reaches or] exceeds the Strike, the Issuer will pay a cash amount equal to the sum of the Strike and the difference, multiplied by the [Upper] Participation Factor, between the Reference Price of the Underlying and the Strike, altogether [if Ratio is expressed as a fraction: divided] [if Ratio is expressed as a decimal number: multiplied] by the Ratio [if applicable, insert calculation formula: ; expressed as a formula: ●].
- (b) If the Reference Price of the Underlying is [equal to or] below the Strike on the Valuation Date and if the Barrier has not been breached, the Issuer will pay a cash amount equal to the Strike [if Ratio is expressed as a fraction: divided] [if Ratio is expressed as a decimal number: multiplied] by the Ratio [if applicable, insert calculation formula: ; expressed as a formula: ●].
- (c) If the Barrier has been breached [except for Pro: and if the Reference Price of the Underlying on the Valuation Date is [equal to or] below the Underlying Price], the Issuer will pay a cash amount equal to the sum of the Strike and the difference, multiplied by the [Upper] Participation Factor, between the Reference Price of the Underlying and the Strike, altogether [if Ratio is expressed as a fraction: divided] [if Ratio is expressed as a decimal number: multiplied] by the Ratio [if applicable, insert calculation formula: ; expressed as a formula: ●].

[for Protect Outperformance Certificates and Protect Pro Outperformance

Certificates with redemption style (physical) delivery:

- (a) If the Reference Price of the Underlying on the Valuation Date [reaches or] exceeds the Strike, the Issuer will pay a cash amount equal to the sum of the Strike and the difference, multiplied by the Participation Factor, between the Reference Price of the Underlying and the Strike, altogether [*if Ratio is expressed as a fraction: divided*] [*if Ratio is expressed as a decimal number: multiplied*] by the Ratio [*if applicable, insert calculation formula: ; expressed as a formula: •*].
- (b) If the Reference Price of the Underlying is [equal to or] below the Strike on the Valuation Date and if the Barrier has not been breached, the Issuer will pay a cash amount equal to the Strike [*if Ratio is expressed as a fraction: divided*] [*if Ratio is expressed as a decimal number: multiplied*] by the Ratio [*if applicable, insert calculation formula: ; expressed as a formula: •*].
- (c) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the Underlying is [equal to or] below the Strike on the Valuation Date and if the Barrier has been breached.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.*]

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below*], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]]

[for Capped Outperformance Certificates with redemption style cash settlement:

- (a) If the Reference Price of the Underlying on the Valuation Date [equals or] exceeds the Cap, the Issuer will pay the Maximum Amount on the Maturity Date.
- (b) If the Reference Price of the Underlying on the Valuation Date [equals or] is below the Cap, the Issuer will not pay the Maximum Amount. Instead, the Issuer will pay a cash payment linked to the performance of the Underlying. The cash amount corresponds to the sum of (i) the Strike multiplied by the Ratio and (ii) the difference between the Reference Price and the Strike, multiplied by the Participation Factor and the Ratio [*if applicable, insert calculation formula: ; expressed as a formula: •*].
- (c) If the Reference Price of the Underlying on the Valuation Date [equals or] is below the Strike, you will receive a cash payment directly linked to the performance of the Underlying. The cash amount is calculated based upon the Reference Price, the Ratio and the Participation Factor. The latter determines the extent to which the investor participates in the negative performance of the Underlying] [*if applicable, insert calculation formula: ; expressed as a formula: •*].

[for Capped Outperformance Certificates with redemption style (physical) delivery:

- (a) If the Reference Price of the Underlying on the Valuation Date [equals or] exceeds the Cap, the Issuer will pay the Maximum Amount on the Maturity Date.
- (b) If the Reference Price of the Underlying on the Valuation Date [equals or] is below the Cap, the Issuer will not pay the Maximum Amount. Instead, the Issuer will pay a cash payment linked to the performance of the Underlying.

The cash amount corresponds to the sum of (i) the Strike multiplied by the Ratio and (ii) the difference between the Reference Price and the Strike, multiplied by the Participation Factor and the Ratio *[if applicable, insert calculation formula: ; expressed as a formula: •]*.

- (c) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the Underlying is [equal to or] below the Strike on the Valuation Date.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price

The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of determining and calculating the Redemption of the Securities *[for Chance: or for the purpose of determining whether the conditions for a Bonus Payment have been met] [for Lock-in: or the determination of a Lock-in Event]* and shall be derived as follows:

The Reference Price shall be

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

the closing price of the Underlying determined and published by the Reference Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page *[screen page: •]* at the Valuation Time 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 at the request of the Calculation Agent by 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].]

*[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.]

*[in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Exchange Day

*[in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]

*[in the case of **exchange rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **interest rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **investment units** as the Underlying, insert:*

A day on which the value of the Underlying is normally 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: ●]

[for physical delivery only, insert:

Deliverable Asset [Underlying][Investment Units][Index Certificates][ETPs]

[for the Underlying as the Deliverable Asset, insert:

Number of the Deliverable Asset [shall correspond to the Ratio.]

[insert alternative method for determining the Number of the Deliverable Asset, where applicable: ●]

[for investment units as the Deliverable Asset, insert:

Investment Unit refers to a unit [in][of] [insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●] (the "**Fund**").

Number of the Deliverable Asset shall be determined on the Valuation Date and [shall correspond] [to the quotient of (i) the Reference Price of the Underlying on the Valuation Date [for Capped Outperformance: multiplied with the quotient of the Nominal Value and the Strike and] multiplied by the Ratio and (ii) the NAV of the Investment Unit on the Valuation Date; expressed as a formula:

$$\text{Number of the Deliverable Asset} = \frac{M \times RP_{\text{Underlying}}}{NAV_{\text{Investment Unit}}}$$

, where:

$RP_{\text{Underlying}}$ = Reference Price of the Underlying on the Valuation Date,

M = Ratio, and

$NAV_{\text{Investment Unit}}$ = NAV of the Investment Unit on the Valuation Date.]

[insert alternative method of calculating the Number of the Deliverable Asset, where applicable: ●]

NAV of the Investment Unit means [the net asset value of the Investment Unit calculated on a Business Day by the custodian bank specified in the Information Document and published on the Fund's website [(specify website, if known: ●)]. If the net asset value is not calculated on the Valuation Date, then the NAV shall be the net asset value of the Investment Unit calculated by the aforementioned agent and published on the next following Business Day.] [insert alternative definition of the NAV, where applicable: ●]

Information Document means the sales prospectus or other prospectus prepared with respect to the Investment Unit or the information memorandum prepared with respect to the Investment Unit, as amended respectively.]

[for index certificates and ETPs as the Deliverable Asset, insert:

[Index Certificates] [ETPs] means the [insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: ●] (the "[**Index Certificates**] [ETPs]").

Number of the Deliverable Asset [● (corresponding to the Ratio divided by the Investment Ratio of the [Index Certificates][ETPs])]

[shall be determined on the Fixing Date and shall correspond to the Ratio divided by the Investment Ratio of the [Index Certificates][ETPs]]

[insert alternative method for determining the Number of the Deliverable

Asset, where applicable: •].

Investment Ratio	• (as specified in the Information Document).
Information Document	means the securities prospectus or other prospectus prepared with respect to the [Index Certificates][ETPs] or the information memorandum prepared with respect to the [Index Certificates][ETPs], as amended respectively.]
Fractional Amount	<p>shall correspond to the amount determined by multiplying the fraction of the Number of the Deliverable Asset by</p> <p><i>[in the event that the Underlying is delivered, insert: the Reference Price of the Underlying on the Valuation Date]</i></p> <p><i>[in the event that Investment Units are delivered, insert: the NAV on the Valuation Date]</i></p> <p><i>[in the event that Index Certificates or ETPs are delivered, insert: the Reference Price of the Underlying on the Valuation Date [multiplied by the][divided by the] Investment Ratio of the [Index Certificates][ETPs]]</i></p> <p><i>[insert alternative method for determining the Fractional Amount, where applicable: •].</i></p>
Monetary Value	<p>shall correspond</p> <p><i>[in the event that the Underlying or Index Certificates or ETPs are delivered, insert: to the Reference Price of the Underlying on the Valuation Date multiplied by the Number of the Deliverable Asset]</i></p> <p><i>[in the event that Investment Units are delivered, insert: to the NAV on the Valuation Date multiplied by the Ratio]</i></p> <p><i>[insert alternative method for determining the Monetary Value, where applicable: •].</i></p>
Currency Conversion	<p><i>[if currency hedging (Quanto) is not provided for, insert:</i></p> <p>All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.</p> <p>"Conversion Rate" means</p> <p>[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page http://www.bloomberg.com/markets/currencies/fix-fixings.]</p> <p><i>[insert different definition of the Conversion Rate, where applicable: •]</i></p> <p><i>[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]</i></p> <p><i>[if currency hedging (Quanto) is provided for, insert:</i></p> <p>All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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").]</p>
Registry Type	<p>[German Global Certificates]</p> <p>[German Global Certificates - TEFRA C Securities (Permanent Global</p>

Certificate)]

[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]

[Swiss Uncertificated Securities]

[Italian Uncertificated Certificates]

[Danish Uncertificated Securities]

[Dutch Uncertificated Securities]

[Finnish Registered Securities]

[French Dematerialized Bearer Securities]

[Norwegian Registered Securities]

[Swedish Registered Securities]

Guarantor

[Vontobel Holding AG, Zurich (the Swiss Guarantor)]

[Bank Vontobel Europe AG, Munich (the German Guarantor)]

Applicable Adjustment and
Market Disruption
Provisions

The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and 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 Terms and Conditions shall apply to this Security.

Extraordinary Right of
Termination of the Issuer

Applicable ([excluding][including] Hedging Disruption Events)

Securities
Collateralisation

with

[The Securities **shall not be collateralised**, i.e. the provisions of section 14 of the General Terms and Conditions for Securities with Collateralisation shall not be applicable.]

[The Securities **shall be collateralised**, i.e. the provisions of section 14 of the General Terms and Conditions for Securities with Collateralisation shall be applicable.]

Method for determining the Current Value of the Security:

[Method A: Fair Value procedure]

[Method B: Bond Floor procedure]

]

7.2.8 Product Conditions for (Best Entry) (Memory) (Protect (Pro)) Express Certificates/Notes (Product No. 8)

[

Type of Security	[Best Entry] [Memory] [Protect (Pro)] Express [Certificates][Notes] [Quanto] [with Collateralisation (COSI)]
Settlement Currency	of the Securities shall be • . [All references to • should be understood as references to <i>[insert details of the Currency: •].</i>]
[Issue Size [(up to)]]	[•] <i>[in the case of an increase of issue, insert additionally: , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on <i>[insert issue date of the Original Securities: •]</i> [(and increased on <i>[list earlier increases of issue, where applicable: •]</i>) and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).]</i>
Nominal Amount	•
[Total Nominal Amount (up to)]	• <i>[in the case of an increase of issue, insert additionally: , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on <i>[insert issue date of the Original Securities: •]</i> [(and increased on <i>[list earlier increases of issue, where applicable: •]</i>) and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a cumulative Total Nominal Amount of •).]</i>
Issue Date	•
[Fixing Date]	•]
Final Valuation Date	•
	[If the Final Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: •].</i>]
Valuation Date [(n)]	[•] [means each Exchange Day beginning from the • and ending with the [Final Valuation Date] <i>[insert different date, where applicable: •]</i> (inclusive in each case)]. [If a Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: •].</i>]
[Early Redemption Date [(n)]]	[•] [means the Early Redemption Date (n) allocated to the respective Valuation Date (n), as listed below: <i>[insert table].</i>]
<i>[insert only in case of Italian Uncertificated Certificates:</i>	
Expiry Date (Data di Scadenza)	[shall mean the Valuation Date.] [• Business Days following the Valuation Date.] [•]
Maturity Date	•
Product Features	means the Underlying, the Strike <i>[for Barrier: , the Barrier]</i> , the Redemption Level], the Redemption Levels] [.,][and] the Bonus Threshold] [.,][and] the Bonus Thresholds] [and the Ratio].
Underlying	<i>[insert description of Underlying: •]</i> <i>[In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices as the Underlying, insert:</i>

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Unit of Measurement: •]

[Reference Agent: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]

[[Bloomberg]][●] symbol: ●]

[Reference Agent: ●]

[Reference Page: ●]

[Valuation Time: ●]

[Currency: ●]]

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

[ISIN Underlying: ●]

[[Bloomberg]][●] symbol: ●]

[Reference Agent: ●]

[Currency: ●]]

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

[ISIN Underlying: ●]

[[Bloomberg]][●] Symbol: ●]

[Base Currency / Strike Currency: ●]

[Reference Agent: ●]

[Reference Page: ●]]

[All references to ● should be understood as references to *[insert details of the Currency: ●].*]

*[in the event that for **futures** or **interest rate futures** as the Underlying a Rollover is stipulated, insert additionally:*

Underlying on the Issue Date *[insert description of the contract at the time of issue: ●]*

Bloomberg Symbol: *[insert description of the Bloomberg symbol of the relevant contract at the time of issue: ●]*

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 expiry 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 means the "**Underlying on the Issue Date**", 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]

[insert corresponding contract months: ●] [means each contract month defined in relation to the Underlying on the Reference Agent].]

Initial Reference Price	[●] <i>[for Best Entry:</i> means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period] <i>insert alternative definition, where applicable: ●].</i> The Initial Reference Price shall be notified without undue delay after the Fixing Date pursuant to section 12 of the General Conditions.]
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[for Best Entry:

Best Entry Observation Period	Best Entry Observation Period [shall begin on the Issue Date and shall end on the Fixing Date (inclusive in each case)] <i>[insert alternative Best Entry Observation Period, where applicable: ●].</i>
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[Best Entry Price	Best Entry Price [shall correspond to the Observation Price] <i>[insert alternative definition of the Best Entry Price for an Underlying, where applicable: ●.].]</i>
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Strike	●
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[Ratio	[● (corresponding to the Nominal Amount divided by the Strike)] [shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike]
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[insert alternative method for determining the Ratio, where applicable: ●.].]

Early Redemption	Early Redemption of the Securities is possible, i.e. the provisions of section 4 of the General Conditions are applicable.
------------------	--

Redemption Event	A Redemption Event shall occur if [the [Reference Price][Observation Price] of the Underlying is [equal to or] higher than the [relevant] Redemption Level [(n)] [at least once] on a Valuation Date [(n)].] <i>[insert alternative provision for the occurrence of a Redemption Event: ●.].]</i>
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Redemption Level [(n)]	[●] [means the Redemption Level (n) allocated to the respective Valuation Date (n), as listed below: <i>insert table</i> .]
------------------------	---

[Final Redemption Level	●]
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[Redemption Factor [(n)]	[●] [means the Redemption Factor (n) allocated to the respective Valuation Date (n), as listed below: <i>insert table</i> .]
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Early Redemption Amount	The Early Redemption Amount shall correspond to [the Nominal Amount] [the higher of the following two amounts: <ul style="list-style-type: none"> • Nominal Amount; • Nominal Amount multiplied by the Performance of the Underlying [the Nominal Amount multiplied by the Redemption Factor [(n)]]].
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[for Protect:

Barrier	●
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Barrier Event	<p>A Barrier Event shall occur if</p> <p><i>[except for Pro:</i></p> <p>the Observation Price of the Underlying is [equal to or] below the Barrier at least once on an Exchange Day within the Observation Period.]</p> <p><i>[for Pro:</i></p> <p>the Reference Price of the Underlying is [equal to or] below the Barrier on the Final Valuation Date.]</p> <p><i>[insert alternative definition of a Barrier Event: •]]</i></p> <hr/> <p><i>[for Protect, except for Pro, insert:</i></p> <hr/>
Observation Period	<p>The Observation Period [shall be from • to • (first day and last day inclusive in each case)] [shall be on •] [shall correspond to the Term] [shall begin on • and end on the Final Valuation Date (inclusive in each case).]</p> <p><i>[insert alternative Observation Period: •]</i></p> <hr/> <p><i>[for Protect, except for Pro, insert in all cases and for Protect Pro insert where applicable:</i></p> <hr/>
Observation Price	<p>shall mean</p> <p><i>[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:</i></p> <p>the price of the Underlying determined and published by the Reference Agent.]</p> <p><i>[in the case of bonds, commodities or interest rates as the Underlying, insert:</i></p> <p>the price of the Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion <i>[for Securities subject to German law: (sections 315, 317 BGB)].</i></p> <p><i>[in the case of exchange rates as the Underlying, insert:</i></p> <p>each price of the Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion <i>[for Securities subject to German law: (sections 315, 317 BGB)]</i> taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]</p> <p><i>[in the case of investment units as the Underlying, insert:</i></p> <p>[the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]</p> <p><i>[insert alternative definition of the Observation Price for an Underlying: •]</i></p> <p>[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]</p> <hr/>
Redemption Style	[cash settlement] [(physical) delivery]
Bonus Payment Type	Conditional Bonus Payment. The provisions of section 5 (6) of the General Conditions for Conditional Bonus Payments shall apply.
Bonus Event	<p>A Bonus Event shall occur if</p> <p>[the [Reference Price][Observation Price] of the Underlying is [equal to or]</p> <hr/>

higher than the [relevant] Bonus Threshold [(n)] [at least once] on an Observation Date [(n)].

[insert alternative provision for the occurrence of a Bonus Event, where applicable: •]

Bonus Threshold [(n)]	[•] [means the Bonus Threshold (n) allocated to the respective Observation Date (n), as listed below: <i>[insert table]</i> .]
Observation Date [(n)]	<p>[•] [[means each Exchange Day beginning from the • and ending with the [Final Valuation Date][<i>insert different date, where applicable: •</i>] (inclusive in each case)]].</p> <p>[If an Observation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: •]</i>.]</p>
Memory	<p>[Not applicable. The provisions of section 5 (2) of the General Conditions shall not apply.]</p> <p>[Applicable. Bonus Payments not made may be paid subsequently pursuant to section 5 (2) of the General Conditions.]</p>
Bonus Amount [(n)]	[•] [means the Bonus Amount (n) allocated to the respective Observation Date (n), as listed below: <i>[insert table]</i> .]
[Bonus Record Date [(n)]	[•] [means the Bonus Record Date (n) allocated to the respective Observation Date (n), as listed below: <i>[insert table]</i> .]
Bonus Payment Date [(n)]	[•] [means the Bonus Payment Date (n) allocated to the respective Observation Date (n), as listed below: <i>[insert table]</i> .]
Redemption at Maturity	<p>The redemption of the Securities on the Maturity Date (section 3 of the General Conditions) shall be determined – subject to Early Redemption pursuant to section 4 of the General Conditions</p> <p><i>[Securities with Collateralisation (COSI):</i></p> <p>and subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Conditions]</p> <p>– in accordance with the following paragraphs.</p> <p><i>[Express Certificates/Notes with cash settlement Redemption Style:</i></p> <p>(a) The investor shall receive payment of the Nominal Amount, if the Reference Price of the Underlying is [equal to or] above the [Strike] [Final Redemption Level] on the Final Valuation Date.</p> <p>(b) The Issuer shall pay a cash settlement, if the Reference Price of the Underlying is [equal to or] below the [Strike] [Final Redemption Level] on the Final Valuation Date.</p> <p>The cash settlement shall be calculated from the Nominal Amount multiplied by the Performance of the Underlying.]</p> <p><i>[Express Certificates/Notes with (physical) delivery Redemption Style:</i></p> <p>(a) The investor shall receive payment of the Nominal Amount, if the Reference Price of the Underlying is [equal to or] above the [Strike] [Final Redemption Level] on the Final Valuation Date.</p> <p>(b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the Underlying is [equal to or] below the [Strike] [Final Redemption Level] on the Final Valuation Date.</p>

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Express Certificates/Notes with cash settlement Redemption Style:

- (a) The investor shall receive payment of the Nominal Amount,
 - (i) if a Barrier Event has not occurred or,
 - (ii) if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] above the [Strike] [Final Redemption Level].
- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred and the Reference Price of the Underlying is [equal to or] below the [Strike] [Final Redemption Level] on the Final Valuation Date.

The cash settlement shall be calculated from the Nominal Amount multiplied by the Performance of the Underlying.]

[Protect Express Certificates/Notes with (physical) delivery Redemption Style:

- (a) The investor shall receive payment of the Nominal Amount,
 - (i) if a Barrier Event has not occurred or,
 - (ii) if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] above the [Strike] [Final Redemption Level].
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of the Underlying is [equal to or] below the [Strike] [Final Redemption Level] on the Final Valuation Date.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Pro Express Certificates/Notes with cash settlement Redemption Style:

- (a) The investor shall receive payment of the Nominal Amount, if a Barrier

Event has not occurred.

- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred.

The cash settlement shall be calculated from the Nominal Amount multiplied by the Performance of the Underlying.]

[Protect Pro Express Certificates/Notes with (physical) delivery Redemption Style:

- (a) The investor shall receive payment of the Nominal Amount, if a Barrier Event has not occurred.

- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.]

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable:* or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price

The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of determining and calculating the (Early) Redemption of the Securities *[in the case of Conditional Bonus Payments:* or for the purpose of determining whether the conditions for a Bonus Payment are met,] and shall be determined as follows:

Reference Price means

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

the closing price of the Underlying determined and published by the Reference Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page *[screen page: •]* at the Valuation Time 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 at the request of the Calculation Agent by 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].]

*[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.]

*[in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Exchange Day

*[in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]

*[in the case of **exchange rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **interest rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **investment units** as the Underlying, insert:*

A day on which the value of the Underlying is normally 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: ●]

[for physical delivery only, insert:

Deliverable Asset [Underlying][investment units][index certificates][ETPs]

[for the Underlying as the Deliverable Asset, insert:

Number of the Deliverable Asset [shall correspond to the Ratio.]

[insert alternative method for determining the Number of the Deliverable Asset, where applicable: ●]

[for investment units as the Deliverable Asset, insert:

Investment Unit refers to a unit [in][of] *[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]* (the "**Fund**").

Number of the Deliverable Asset shall be determined on the Final Valuation Date and [shall correspond]

[to the quotient of (i) the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio and (ii) the NAV of the Investment Unit on the Final Valuation Date; expressed as a formula:

$$\text{Number of the Deliverable Asset} = \frac{M \times RP_{\text{Underlying}}}{NAV_{\text{Investment Unit}}}$$

, where:

$RP_{\text{Underlying}}$ = Reference Price of the Underlying on the Final Valuation Date,

M = Ratio, and

$NAV_{\text{Investment Unit}}$ = NAV of the Investment Unit on the Final Valuation Date.]

[insert alternative method of calculating the Number of the Deliverable Asset, where applicable: ●]

NAV of the Investment Unit means [the net asset value of the Investment Unit calculated on a Business Day by the custodian bank specified in the Information Document and published on the Fund's website [*(specify website, if known: ●)*]. If the net asset value is not calculated on the Final Valuation Date, then the NAV shall be the net asset value of the Investment Unit calculated by the aforementioned agent and published on the next following Business Day.] *[insert alternative definition of the NAV, where applicable: ●]*

Information Document means the sales prospectus or other prospectus prepared with respect to the Investment Unit or the information memorandum prepared with respect to the Investment Unit, as amended respectively.]

[for index certificates and ETPs as the Deliverable Asset, insert:

[Index Certificates] [ETPs] means the *[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: ●]* (the "[**Index Certificates**] [**ETPs**]").

Number of the Deliverable Asset	<p>[● (corresponding to the Ratio divided by the Investment Ratio of the [Index Certificates][ETPs])]</p> <p>[shall be determined on the Fixing Date and shall correspond to the Ratio divided by the Investment Ratio of the [Index Certificates][ETPs]]</p> <p><i>[insert alternative method for determining the Number of the Deliverable Asset, where applicable: ●].</i></p>
Investment Ratio	<p>● (as specified in the Information Document).</p>
Information Document	<p>means the securities prospectus or other prospectus prepared with respect to the [Index Certificates][ETPs] or the information memorandum prepared with respect to the [Index Certificates][ETPs], as amended respectively.]</p>
Fractional Amount	<p>shall correspond to the amount determined by multiplying the fraction of the Number of the Deliverable Asset by</p> <p><i>[in the event that the Underlying is delivered, insert: the Reference Price of the Underlying on the Final Valuation Date]</i></p> <p><i>[in the event that Investment Units are delivered, insert: the NAV on the Final Valuation Date]</i></p> <p><i>[in the event that Index Certificates or ETPs are delivered, insert: the Reference Price of the Underlying on the Final Valuation Date [multiplied by the][divided by the] Investment Ratio of the [Index Certificates][ETPs]]</i></p> <p><i>[insert alternative method for determining the Fractional Amount, where applicable: ●].</i></p>
Monetary Value	<p>shall correspond</p> <p><i>[in the event that the Underlying or Index Certificates or ETPs are delivered, insert: to the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio]</i></p> <p><i>[in the event that Investment Units are delivered, insert: to the NAV on the Final Valuation Date multiplied by the Ratio]</i></p> <p><i>[insert alternative method for determining the Monetary Value, where applicable: ●].</i></p>
[Performance]	<p>[of the Underlying shall correspond to the quotient of (i) the Reference Price of the Underlying on the Final Valuation Date and (ii) the [Strike][Initial Reference Price] of the Underlying, expressed as a percentage.]]</p>
Currency Conversion	<p><i>[if currency hedging (Quanto) is not provided for, insert:</i></p> <p>All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.</p> <p>"Conversion Rate" means</p> <p>[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page http://www.bloomberg.com/markets/currencies/fx-fixings.]</p> <p><i>[insert different definition of the Conversion Rate, where applicable: ●]</i></p> <p><i>[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the</i></p>

Reference Price in its reasonable discretion [*for Securities subject to German law: (sections 315, 317 BGB).*].]

[*if currency hedging (Quanto) is provided for, insert:*

All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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	<p>[German Global Certificates]</p> <p>[German Global Certificates - TEFRA C Securities (Permanent Global Certificate)]</p> <p>[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]</p> <p>[Swiss Uncertificated Securities]</p> <p>[Italian Uncertificated Certificates]</p> <p>[Danish Uncertificated Securities]</p> <p>[Dutch Uncertificated Securities]</p> <p>[Finnish Registered Securities]</p> <p>[French Dematerialized Bearer Securities]</p> <p>[Norwegian Registered Securities]</p> <p>[Swedish Registered Securities]</p>
Guarantor	<p>[Vontobel Holding AG, Zurich (the Swiss Guarantor)]</p> <p>[Bank Vontobel Europe AG, Munich (the German Guarantor)]</p>
Applicable Adjustment and Market Disruption Provisions	<p>The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and 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.</p>
Extraordinary Right of Termination of the Issuer	<p>Applicable ([excluding][including] Hedging Disruption Events)</p>
Securities Collateralisation	<p>with [The Securities will not be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall not be applicable.]</p> <p>[The Securities shall be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall be applicable.</p> <p>Method for determining the Current Value of the Security:</p> <p>[Method A: Fair Value procedure]</p> <p>[Method B: Bond Floor procedure]]</p>

]

7.2.9 Product Conditions for (Best Entry) (Memory) (Protect (Pro)) Multi Express Certificates/Notes (Product No. 9)

[

Type of Security	[Best Entry] [Memory] [Protect (Pro)] Multi Express [Certificates][Notes] [Quanto] [with Collateralisation (COSI)]
Settlement Currency	of the Securities shall be •. [All references to • should be understood as references to <i>[insert details of the Currency: •].</i>]
[Issue Size [(up to)]]	[•] <i>[in the case of an increase of issue, insert additionally:]</i> , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on <i>[insert issue date of the Original Securities: •]</i> [(and increased on <i>[list earlier increases of issue, where applicable: •]</i>)] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).]
Nominal Amount	•
[Total Nominal Amount (up to)]	• <i>[in the case of an increase of issue, insert additionally:]</i> , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on <i>[insert issue date of the Original Securities: •]</i> [(and increased on <i>[list earlier increases of issue, where applicable: •]</i>)] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a cumulative Total Nominal Amount of •).]
Issue Date	•
[Fixing Date]	•]
Final Valuation Date	• If the Final Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: •].</i>
Valuation Date [(n)]	[•] [means each Exchange Day beginning from the • and ending with the [Final Valuation Date] <i>[insert different date, where applicable: •]</i> (inclusive in each case)]. [If a Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: •].</i>]
[Early Redemption Date [(n)]]	[•] [means the Early Redemption Date (n) allocated to the respective Valuation Date (n), as listed below: <i>[insert table].</i>]
<i>[insert only in case of Italian Uncertificated Certificates:</i>	
Expiry Date (Data di Scadenza)	[shall mean the Valuation Date.] [• Business Days following the Valuation Date.] [•]]
Maturity Date	•
Product Features	means the Underlyings, the Strikes, <i>[for Barrier: , the Barriers]</i> , the Redemption Levels [,][and] the Bonus Thresholds [and the Ratios].
Underlyings	<i>[list Underlyings in order: •]</i> <i>[insert description of Underlying: •]</i> <i>[In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices as the Underlying, insert:</i> [ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Unit of Measurement: •]

[Reference Agent: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg][•] symbol: •]

[Reference Agent: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg][•] Symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]]

[All references to • should be understood as references to *[insert details of the Currency: •].*]

Initial Reference Price	[Underlying 1]	[•] <i>[for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative definition, where applicable: •]</i>
	[Underlying 2]	[•] <i>[for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative definition, where applicable: •]</i>
	<i>[list additional Underlying(s), where applicable]</i>	[•] <i>[for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative definition, where applicable: •]</i>
	<i>[for Best Entry: The respective Initial Reference Price shall be notified without undue delay after the Fixing Date pursuant to section 12 of the General Conditions.]</i>	

[for Best Entry:

Best Entry Observation Period	Best Entry Observation Period
	[shall begin on the Issue Date and shall end on the Fixing Date (inclusive in each case)]
	<i>[insert alternative Best Entry Observation Period, where applicable: •].</i>

[Best Entry Price]	Best Entry Price
	[shall correspond to the Observation Price]

[insert alternative definition of the Best Entry Price for an Underlying, where applicable: •].]

Strike	[Underlying 1] [•]	
	[Underlying 2] [•]	
	[list additional Underlying(s), [•]] where applicable	
[Ratio	[Underlying 1] [•] [shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike]	
	[Underlying 2] [•] [shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike]	
	[list additional Underlying(s), [•]] [shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike]	
	[insert alternative method for determining the Ratio for the Underlyings, where applicable: •]]	
Early Redemption	Early Redemption of the Securities is possible, i.e. the provisions of section 4 of the General Conditions are applicable.	
Redemption Event	A Redemption Event shall occur if [the [Reference Price][Observation Price] of all the Underlyings is [equal to or] higher than the respective [relevant] Redemption Level [(n)] [at least once] on a Valuation Date [(n)].] [insert alternative provision for the occurrence of a Redemption Event: •]]	
Redemption Level [(n)]	[insert only if the Redemption Level is different on one or more Valuation Dates: means the Redemption Level (n) allocated to the respective Valuation Date (n), as listed below for each Underlying:]	
	[Underlying 1] [•]	
	[Underlying 2] [•]	
	[list additional Underlying(s), [•]] where applicable	
[Final Redemption Level	[Underlying 1] [•]	
	[Underlying 2] [•]	
	[list additional Underlying(s), [•]] where applicable	
[Redemption Factor [(n)]	[•] [means the Redemption Factor (n) allocated to the respective Valuation Date (n), as listed below: [insert table].]]	
Early Redemption Amount	The Early Redemption Amount shall correspond to [the Nominal Amount] [the higher of the following two amounts: <ul style="list-style-type: none"> • Nominal Amount; • Nominal Amount multiplied by the Performance of the Underlying with the [lowest][highest] Performance [the Nominal Amount multiplied by the Redemption Factor [(n)]]].	

[for Protect, insert:

Barrier	<p>[Underlying 1] [●]</p> <hr/> <p>[Underlying 2] [●]</p> <hr/> <p>[list additional Underlying(s), [●]] where applicable</p>
Barrier Event	<p>A Barrier Event shall occur if</p> <p>[except for Pro:</p> <p>the Observation Price of at least one Underlying is [equal to or] below the applicable Barrier for the respective Underlying at least once on an Exchange Day within the Observation Period.]</p> <p>[for Pro:</p> <p>the Reference Price of at least one Underlying is [equal to or] below the applicable Barrier for the respective Underlying on the Final Valuation Date.]</p> <p>[insert alternative definition of a Barrier Event: ●]]</p>
	<p>[for Protect, except for Pro, insert:</p>
Observation Period	<p>The Observation Period [shall be from ● to ● (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on ● and end on the Final Valuation Date (inclusive in each case).]</p> <p>[insert alternative Observation Period: ●]]</p>
	<p>[for Protect, except for Pro, insert in all cases and for Protect Pro insert where applicable:</p>
Observation Price	<p>shall mean</p> <p>[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:</p> <p>the price of the respective Underlying determined and published by the Reference Agent.]</p> <p>[in the case of bonds, commodities or interest rates as the Underlying, insert:</p> <p>the price of the respective Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]</p> <p>[in the case of exchange rates as the Underlying, insert:</p> <p>each price of the respective Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]</p> <p>[in the case of investment units as the Underlying, insert:</p> <p>[the price of the respective Underlying determined and published by the Reference Agent.][the official net asset value for the respective Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]</p> <p>[insert alternative definition of the Observation Price for an Underlying: ●]</p> <p>[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of an Underlying during the Observation Period shall be relevant.]]</p>
Redemption Style	<p>[cash settlement] [(physical) delivery]</p>

Bonus Payment Type	Conditional Bonus Payment. The provisions of section 5 (6) of the General Conditions for Conditional Bonus Payments shall apply.				
Bonus Event	<p>A Bonus Event shall occur if</p> <p>[the [Reference Price][Observation Price] of all the Underlyings is [equal to or] higher than the respective [relevant] Bonus Threshold [(n)] [at least once] on an Observation Date [(n)].]</p> <p><i>[insert alternative provision for the occurrence of a Bonus Event, where applicable: •]</i></p>				
Bonus Threshold [(n)]	<p><i>[insert only if the Bonus Threshold is different on one or more Observation Dates: means the Bonus Threshold (n) allocated to the respective Observation Date (n), as listed below for each Underlying:]</i></p> <table> <tr> <td><i>[Underlying 1]</i></td><td><i>[•]</i></td></tr> <tr> <td><i>[Underlying 2]</i></td><td><i>[•]</i></td></tr> </table> <p><i>[list additional Underlying(s), [•]]</i> <i>where applicable</i></p>	<i>[Underlying 1]</i>	<i>[•]</i>	<i>[Underlying 2]</i>	<i>[•]</i>
<i>[Underlying 1]</i>	<i>[•]</i>				
<i>[Underlying 2]</i>	<i>[•]</i>				
Observation Date [(n)]	<p><i>[•]</i> [[means each Exchange Day beginning from the • and ending with the [Final Valuation Date][<i>insert different date, where applicable: •</i>] (inclusive in each case)]].</p> <p>[If an Observation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: •]</i>.]</p>				
Memory	<p>[Not applicable. The provisions of section 5 (2) of the General Conditions shall not apply.]</p> <p>[Applicable. Bonus Payments not made may be paid subsequently pursuant to section 5 (2) of the General Conditions.]</p>				
Bonus Amount [(n)]	<i>[•]</i> [means the Bonus Amount (n) allocated to the respective Observation Date (n), as listed below: <i>[insert table]</i> .]				
[Bonus Record Date [(n)]]	<i>[•]</i> [means the Bonus Record Date (n) allocated to the respective Observation Date (n), as listed below: <i>[insert table]</i> .]				
Bonus Payment Date [(n)]	<i>[•]</i> [means the Bonus Payment Date (n) allocated to the respective Observation Date (n), as listed below: <i>[insert table]</i> .]				
Redemption at Maturity	<p>The redemption of the Securities on the Maturity Date (section 3 of the General Conditions) shall be determined – subject to Early Redemption pursuant to section 4 of the General Conditions</p> <p><i>[Securities with Collateralisation (COSI):</i></p> <p>and subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Conditions]</p> <p>– in accordance with the following paragraphs.</p> <p><i>[Multi Express Certificates/Notes with cash settlement Redemption Style:</i></p> <p>(a) If the Reference Price of all the Underlyings on the Final Valuation Date is [equal to or] higher than the respective [Strike] [Final Redemption Level], the investor shall receive the Nominal Amount.</p> <p>(b) If the Reference Price of at least one Underlying on the Final Valuation Date is [equal to or] below the respective [Strike] [Final Redemption Level], the Issuer shall pay a cash settlement equal to the Nominal Amount multiplied by the Performance of the Underlying with the Relevant Performance.]</p>				

[Multi Express Certificates/Notes with (physical) delivery Redemption Style:

- (a) If the Reference Price of all the Underlyings on the Final Valuation Date is [equal to or] above the respective [Strike] [Final Redemption Level], each Security shall be redeemed by payment of the Nominal Amount.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of at least one Underlying on the Final Valuation Date is [equal to or] below the respective [Strike] [Final Redemption Level].

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Multi Express Certificates/Notes with cash settlement Redemption Style:

- (a) The investor shall receive payment of the Nominal Amount,
 - (i) if a Barrier Event has not occurred or,
 - (ii) if a Barrier Event has occurred, but the Reference Price of all of the Underlyings on the Final Valuation Date is [equal to or] above the respective [Strike] [Final Redemption Level].
- (b) If a Barrier Event has occurred and the Reference Price of at least one Underlying on the Final Valuation Date is [equal to or] below the respective [Strike] [Final Redemption Level], the Issuer shall pay a cash settlement equal to the Nominal Amount multiplied by the Performance of the Underlying with the Relevant Performance.

[Protect Multi Express Certificates/Notes with (physical) delivery Redemption Style:

- (a) The investor shall receive payment of the Nominal Amount,
 - (i) if a Barrier Event has not occurred or,
 - (ii) if a Barrier Event has occurred, but the Reference Price of all of the Underlyings on the Final Valuation Date is [equal to or] above the respective [Strike] [Final Redemption Level].
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of at least one Underlying on the Final Valuation Date is [equal to or] below the respective [Strike] [Final Redemption Level].

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable:* or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Pro Multi Express Certificates/Notes with cash settlement Redemption Style:

- (a) If a Barrier Event has not occurred, each Security shall be redeemed by payment of the Nominal Amount.
- (b) If a Barrier Event has occurred, the Issuer shall pay a cash settlement equal to the Nominal Amount multiplied by the Performance of the Underlying with the Relevant Performance.]

[Protect Pro Multi Express Certificates/Notes with (physical) delivery Redemption Style:

- (a) If a Barrier Event has not occurred, each Security shall be redeemed by payment of the Nominal Amount.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.]

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable:* or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price

The Reference Price shall be the relevant rate, price or level of the respective Underlying for the purpose of determining and calculating the (Early) Redemption of the Securities [*in the case of Conditional Bonus Payments:* or for the purpose of determining whether the conditions for a Bonus Payment are met,] and shall be determined as follows:

Reference Price means

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

the closing price of the Underlying determined and published by the Reference Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page [screen page: •] at the Valuation Time 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 at the request of the Calculation Agent by 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].]

*[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.]

*[in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Exchange Day

*[in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]

*[in the case of **exchange rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

[in the case of **interest rates** as the Underlying, insert:

A day on which the Reference Agent normally fixes a price for the Underlying.]

[in the case of **investment units** as the Underlying, insert:

A day on which the value of the Underlying is normally 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: ●]

[for physical delivery only, insert:

Deliverable Asset	[Underlying with the Relevant Performance] [[Investment Units][Index Certificates][ETPs] linked to the Underlying with the Relevant Performance].
-------------------	---

[for an Underlying as the Deliverable Asset, insert:

Number of the Deliverable Asset	[shall correspond to the Ratio of the Underlying with the Relevant Performance.] [insert alternative method for determining the Number of the Deliverable Asset for the Underlyings, where applicable: ●]
---------------------------------	--

[for investment units as the Deliverable Asset, insert:

Investment Unit	means a unit in the fund allocated to the respective Underlying (each a "Fund"), as listed below:						
	<table border="0"> <tr> <td style="vertical-align: top;">[Underlying 1]</td> <td>[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]</td> </tr> <tr> <td style="vertical-align: top;">[Underlying 2]</td> <td>[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]</td> </tr> <tr> <td style="vertical-align: top;">[list additional Underlying(s), where applicable]</td> <td>[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]</td> </tr> </table>	[Underlying 1]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]	[Underlying 2]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]	[list additional Underlying(s), where applicable]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]
[Underlying 1]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]						
[Underlying 2]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]						
[list additional Underlying(s), where applicable]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]						

Number of the Deliverable Asset	shall be determined on the Final Valuation Date and [shall correspond]
	[to the quotient of (i) the Reference Price of the Underlying with the Relevant Performance on the Final Valuation Date multiplied by the Ratio of the Underlying with the Relevant Performance and (ii) the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Final Valuation Date; expressed as a formula:

$$\text{Number of the Deliverable Asset} = \frac{M_{\text{Underlying}} \times RP_{\text{Underlying}}}{NAV_{\text{Investment Unit}}}$$

, where:

$RP_{\text{Underlying}}$ = Reference Price of the Underlying with the Relevant Performance on the Final Valuation Date

$M_{\text{Underlying}}$ = Ratio of the Underlying with the Relevant Performance, and

$NAV_{\text{Investment Unit}}$ = NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Final Valuation Date.]

[insert alternative method of calculating the Number of the Deliverable Asset,

where applicable: •]

NAV	of the respective Investment Unit means [the net asset value of the Investment Unit calculated on a Business Day by the custodian bank specified in the Information Document and published on the respective Fund's website [(specify website, if known: •)]. If the net asset value is not calculated on the Final Valuation Date, then the NAV shall be the net asset value of the Investment Unit calculated by the aforementioned agent and published on the next following Business Day.] <i>[insert alternative definition of the NAV, where applicable: •]</i>
Information Document	means the sales prospectus or other prospectus prepared with respect to the respective Investment Unit or the information memorandum prepared with respect to the Investment Unit, as amended respectively.]

[for index certificates and ETPs as the Deliverable Asset, insert:

[Index ETPs]	Certificates]	means the [Index Certificates] [ETPs] allocated to the respective Underlying (the "[Index Certificates] [ETPs]"), as listed below:
		[Underlying 1] <i>[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •]</i>
		[Underlying 2] <i>[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •]</i>
		[list additional Underlying(s), where applicable] <i>[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •]</i>
Number of Deliverable Asset	the	[Index Certificates or ETPs linked to Underlying 1] [•][shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying]
		[Index Certificates or ETPs linked to Underlying 2] [•][shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying]
		[list Index Certificates or ETPs linked to additional Underlying(s), where applicable] [•][shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying]
		<i>[if the Ratio is determined before or at the start of the offer, insert where applicable: The Number of the Deliverable Asset indicated above corresponds to the Investment Ratio of the relevant [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying.]</i>
		<i>[insert alternative method for determining the Number of the Deliverable Asset for the Index Certificates or ETPs linked to the Underlyings, where applicable: •]</i>
Investment Ratio		[Index Certificates or ETPs linked to Underlying 1] •
		[Index Certificates or ETPs linked to Underlying 2] •
		[list Index Certificates or ETPs linked to additional Underlying(s), where applicable] •]

	<p><i>Underlying(s), where applicable</i></p> <p>The Investment Ratios above are as specified in the respective Information Document.</p>
Information Document	means in each case the securities prospectus or other prospectus prepared with respect to the [Index Certificates][ETPs] or the information memorandum prepared with respect to the [Index Certificates][ETPs], as amended respectively.]
Fractional Amount	<p>shall correspond to the amount determined by multiplying the fraction of the Number of the Deliverable Asset by</p> <p><i>[in the event that an Underlying is delivered, insert: the Reference Price of the Underlying with the Relevant Performance on the Final Valuation Date]</i></p> <p><i>[in the event that Investment Units are delivered, insert: the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Final Valuation Date]</i></p> <p><i>[in the event that Index Certificates or ETPs are delivered, insert: the Reference Price of the Underlying with the Relevant Performance on the Final Valuation Date [multiplied by the][divided by the] Investment Ratio of the [Index Certificates][ETPs] linked to it]</i></p> <p><i>[insert alternative method for determining the Fractional Amount, where applicable: •].</i></p>
Monetary Value	<p>shall correspond</p> <p><i>[in the event that an Underlying or Index Certificates or ETPs are delivered, insert: to the Reference Price of the Underlying with the Relevant Performance on the Final Valuation Date multiplied by the Number of the Deliverable Asset]</i></p> <p><i>[in the event that Investment Units are delivered, insert: to the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Final Valuation Date multiplied by the Number of the Deliverable Asset]</i></p> <p><i>[insert alternative method for determining the Monetary Value, where applicable: •].</i></p>
Performance	[of the Underlying shall correspond to the quotient of (i) the Reference Price of the Underlying on the Final Valuation Date and (ii) the [Strike][Initial Reference Price] of the Underlying, expressed as a percentage.]
Relevant Performance	means the Performance of the Underlying showing the [lowest] [highest] [•] Performance in relation to the other Underlyings. If several Underlyings show identical Performance, the Issuer shall be entitled to decide in its reasonable discretion <i>[for Securities subject to German law: (sections 315, 317 BGB)]</i> which of the Underlyings concerned shall be used for the purpose of calculating the Relevant Performance within the meaning of these Terms and Conditions.]
Currency Conversion	<p><i>[if currency hedging (Quanto) is not provided for, insert:</i></p> <p>All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.</p> <p>"Conversion Rate" means</p> <p>[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page http://www.bloomberg.com/markets/currencies/fx-fixings.]</p> <p><i>[insert different definition of the Conversion Rate, where applicable: •]</i></p> <p><i>[insert additionally, where applicable: If such conversion rate is not determined</i></p>

or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion [*for Securities subject to German law: (sections 315, 317 BGB).*].]

[*if currency hedging (Quanto) is provided for, insert:*

All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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] [German Global Certificates - TEFRA C Securities (Permanent Global Certificate)] [German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)] [Swiss Uncertificated Securities] [Italian Uncertificated Certificates] [Danish Uncertificated Securities] [Dutch Uncertificated Securities] [Finnish Registered Securities] [French Dematerialized Bearer Securities] [Norwegian Registered Securities] [Swedish Registered Securities]	
Guarantor	[Vontobel Holding AG, Zurich (the Swiss Guarantor)] [Bank Vontobel Europe AG, Munich (the German Guarantor)]	
Applicable Adjustment and Market Disruption Provisions	The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and 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.	
Extraordinary Termination of the Issuer	Right of the	Applicable ([excluding][including] Hedging Disruption Events)
Securities Collateralisation	with	[The Securities will not be collateralised , i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall not be applicable.] [The Securities shall be collateralised , i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall be applicable. Method for determining the Current Value of the Security: [Method A: Fair Value procedure] [Method B: Bond Floor procedure]]

]

7.2.10 Product Conditions for (Best Entry) (Protect (Pro)) Fixed Coupon Express Certificates/Notes (Product No. 10)

[

Type of Security	[Best Entry] [Protect [Pro]] Fixed Coupon Express [Certificates][Notes] [Quanto] [with Collateralisation (COSI)]
Settlement Currency	of the Securities shall be • . [All references to • should be understood as references to <i>[insert details of the Currency: •].</i>]
[Issue Size [(up to)]]	[•] <i>[in the case of an increase of issue, insert additionally:]</i> , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on <i>[insert issue date of the Original Securities: •]</i> [(and increased on <i>[list earlier increases of issue, where applicable: •]</i>)] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).]
Nominal Amount	•
[Total Nominal Amount (up to)]	• <i>[in the case of an increase of issue, insert additionally:]</i> , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on <i>[insert issue date of the Original Securities: •]</i> [(and increased on <i>[list earlier increases of issue, where applicable: •]</i>)] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a cumulative Total Nominal Amount of •).]
Issue Date	•
[Fixing Date]	•]
Final Valuation Date	•
	[If the Final Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: •].</i>]
Valuation Date [(n)]	[•] [means each Exchange Day beginning from the • and ending with the [Final Valuation Date] <i>[insert different date, where applicable: •]</i> (in each case inclusive)]. [If a Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: •].</i>]
[Early Redemption Date [(n)]]	[•] [means the Early Redemption Date (n) allocated to the respective Valuation Date (n), as listed below: <i>[insert table].</i>]
<i>[insert only in case of Italian Uncertificated Certificates:</i>	
Expiry Date (Data di Scadenza)	[shall mean the Valuation Date.] [• Business Days following the Valuation Date.] [•]
Maturity Date	•
Product Features	means the Underlying, the Strike <i>[for Barrier: , the Barrier]</i> [.,][and] the Redemption Level] [.,][and] the Redemption Levels] [and the Ratio].
Underlying	<i>[insert description of Underlying: •]</i> <i>[In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices as the Underlying, insert:</i> [ISIN Underlying: •]

[[Bloomberg]][●] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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: •]

[[Bloomberg]][●] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][●] symbol: •]

[Unit of Measurement: •]

[Reference Agent: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][●] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]

[[Bloomberg]][●] symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]

[[Bloomberg]][●] symbol: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg][•] symbol: •]

[Reference Agent: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg][•] Symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]]

[All references to • should be understood as references to *[insert details of the Currency: •].*]

*[in the event that for **futures** or **interest rate futures** as the Underlying a Rollover is stipulated, insert additionally:*

Underlying on the Issue Date *[insert description of the contract at the time of issue: •]*

Bloomberg Symbol: *[insert description of the Bloomberg symbol of the relevant contract at the time of issue: •]*

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 expiry 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 means the "**Underlying on the Issue Date**", 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]

[insert corresponding contract months: •] [means each contract month defined in relation to the Underlying on the Reference Agent].]

Initial Reference Price

[•] *[for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative*

definition, where applicable: •]. The Initial Reference Price shall be notified without undue delay after the Fixing Date pursuant to section 12 of the General Conditions.]

[for Best Entry:

Best Entry Observation Period	Best Entry Observation Period [shall begin on the Issue Date and shall end on the Fixing Date (in each case inclusive)] <i>[insert alternative Best Entry Observation Period, where applicable: •].</i>
-------------------------------	---

[Best Entry Price	Best Entry Price [shall correspond to the Observation Price] <i>[insert alternative definition of the Best Entry Price for an Underlying, where applicable: •.]]</i>
-------------------	--

Strike	•
--------	---

[Ratio	[• (corresponding to the Nominal Amount divided by the Strike)] [shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike] <i>[insert alternative method for determining the Ratio, where applicable: •].]</i>
--------	---

Early Redemption	Early Redemption of the Securities is possible, i.e. the provisions of section 4 of the General Conditions are applicable.
------------------	--

Redemption Event	A Redemption Event shall occur if [the [Reference Price][Observation Price] of the Underlying is [equal to or] higher than the [relevant] Redemption Level [(n)] [at least once] on a Valuation Date [(n)].] <i>[insert alternative provision for the occurrence of a Redemption Event: •]]</i>
------------------	---

Redemption Level [(n)]	[•] [means the Redemption Level (n) allocated to the respective Valuation Date (n), as listed below: <i>[insert table].</i>]
------------------------	---

[Final Redemption Level	•]
-------------------------	-----

[Redemption Factor [(n)]	[•] [means the Redemption Factor (n) allocated to the respective Valuation Date (n), as listed below: <i>[insert table].</i>]
--------------------------	--

Early Redemption Amount	The Early Redemption Amount shall correspond to [the Nominal Amount] [the higher of the following two amounts: <ul style="list-style-type: none"> • Nominal Amount; • Nominal Amount multiplied by the Performance of the Underlying] [the Nominal Amount multiplied by the Redemption Factor [(n)]]].
-------------------------	---

[for Protect:

Barrier	•
---------	---

Barrier Event	A Barrier Event shall occur if <i>[except for Pro:</i>
---------------	---

the Observation Price of the Underlying is [equal to or] below the Barrier at least once on an Exchange Day within the Observation Period.]

[for Pro:

the Reference Price of the Underlying is [equal to or] below the Barrier on the Final Valuation Date.]

[insert alternative definition of a Barrier Event: •]]

[for Protect, except for Pro, insert:

Observation Period The Observation Period [shall be from • to • (first day and last day inclusive in each case)] [shall be on •] [shall correspond to the Term] [shall begin on • and end on the Final Valuation Date (inclusive in each case).]
[insert alternative Observation Period: •]

[for Protect, except for Pro, insert in all cases and for Protect Pro insert where applicable:

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 or interest rates** as the Underlying, insert:
the price of the Underlying 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 price of the Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]
[in the case of **investment units** as the Underlying, insert:
[the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]
[insert alternative definition of the Observation Price for an Underlying: •]
[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]

Redemption Style [cash settlement] [(physical) delivery]

[in the event that Unconditional Bonus Payments are provided for (section 5 (6) of the General Conditions), insert:

Bonus Payment Type Unconditional Bonus Payment. The provisions of section 5 (6) of the General Conditions for Unconditional Bonus Payments shall apply.

Bonus Amount

•

[Bonus Record Date •]

Bonus Payment Date •]

[in the event that interest is payable (section 5 (1) to (5) of the General Conditions), insert:

Interest Type [Fixed Interest] [Variable Interest]

Interest Commencement •
Date

Interest Payment Date(s): •

Business Day Convention [following] [modified following], [adjusted] [unadjusted]

Interest Calculation [30/360] [act/360] [act/365] [act/act]
Method

[for fixed interest, insert:

Interest Rate •]

[for variable interest, insert:

Reference Interest Rate [insert name / description / identification: •]

Screen Page: •

[Spread •]

[Multiplication Factor •]

[Floor •]

[Cap •]

Interest Determination shall refer to the [• Business Day preceding the [start] [end]] [first day] of the
Date respective Interest Period.]]

Redemption at Maturity The redemption of the Securities on the Maturity Date (section 3 of the General Conditions) shall be determined – subject to Early Redemption pursuant to section 4 of the General Conditions

[Securities with Collateralisation (COSI):

and subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Conditions]

– in accordance with the following paragraphs.

[Fixed Coupon Express Certificates/Notes with cash settlement Redemption Style:

(a) The investor shall receive payment of the Nominal Amount, if the Reference Price of the Underlying is [equal to or] above the [Strike] [Final Redemption Level] on the Final Valuation Date.

(b) The Issuer shall pay a cash settlement, if the Reference Price of the Underlying is [equal to or] below the [Strike] [Final Redemption Level] on the Final Valuation Date.

The cash settlement shall be calculated from the Nominal Amount multiplied by the Performance of the Underlying.]

[Fixed Coupon Express Certificates/Notes with (physical) delivery Redemption Style:]

- (a) The investor shall receive payment of the Nominal Amount, if the Reference Price of the Underlying is [equal to or] above the [Strike] [Final Redemption Level] on the Final Valuation Date.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the Underlying is [equal to or] below the [Strike] [Final Redemption Level] on the Final Valuation Date.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Fixed Coupon Express Certificates/Notes with cash settlement Redemption Style:]

- (a) The investor shall receive payment of the Nominal Amount,
 - (i) if a Barrier Event has not occurred or,
 - (ii) if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] above the [Strike] [Final Redemption Level].
- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred and the Reference Price of the Underlying is [equal to or] below the [Strike] [Final Redemption Level] on the Final Valuation Date.

The cash settlement shall be calculated from the Nominal Amount multiplied by the Performance of the Underlying.]

[Protect Fixed Coupon Express Certificates/Notes with (physical) delivery Redemption Style:]

- (a) The investor shall receive payment of the Nominal Amount,
 - (i) if a Barrier Event has not occurred or,
 - (ii) if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] above the [Strike] [Final Redemption Level].
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of the Underlying is [equal to or] below the [Strike] [Final Redemption Level] on the Final Valuation Date.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts

to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Pro Fixed Coupon Express Certificates/Notes with cash settlement Redemption Style:

- (a) The investor shall receive payment of the Nominal Amount, if a Barrier Event has not occurred.
- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred.

The cash settlement shall be calculated from the Nominal Amount multiplied by the Performance of the Underlying.]

[Protect Pro Fixed Coupon Express Certificates/Notes with (physical) delivery Redemption Style:

- (a) The investor shall receive payment of the Nominal Amount, if a Barrier Event has not occurred.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable *[on the respective Reference Agent] [for stock exchange purposes]* on the Maturity Date, if a Barrier Event has occurred.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price

The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of determining and calculating the (Early) Redemption of the Securities and shall be determined as follows:

Reference Price means

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

the closing price of the Underlying determined and published by the Reference Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page [*screen page*: •] at the Valuation Time 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 at the request of the Calculation Agent by 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].]

[*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.]

[*in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

[*in the case of **interest rates** as the Underlying, insert:*

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

[*in the case of **investment units** as the Underlying, insert:*

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

[*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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

[*insert modified provision relating to the determination of the Reference Price, where applicable: •*]

Exchange Day

[*in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]

*[in the case of **exchange rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **interest rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **investment units** as the Underlying, insert:*

A day on which the value of the Underlying is normally 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: ●]

[for physical delivery only, insert:

Deliverable Asset	[Underlying][investment units][index certificates][ETPs]
-------------------	--

[for the Underlying as the Deliverable Asset, insert:

Number of the Deliverable Asset	[shall correspond to the Ratio.] <i>[insert alternative method for determining the Number of the Deliverable Asset, where applicable: ●]</i>
---------------------------------	---

[for investment units as the Deliverable Asset, insert:

Investment Unit	refers to a unit [in][of] <i>[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]</i> (the " Fund ").
-----------------	--

Number of the Deliverable Asset	shall be determined on the Final Valuation Date and [shall correspond] [to the quotient of (i) the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio and (ii) the NAV of the Investment Unit on the Final Valuation Date; expressed as a formula:
---------------------------------	--

$$\text{Number of the Deliverable Asset} = \frac{M \times RP_{\text{Underlying}}}{NAV_{\text{Investment Unit}}}$$

, where:

$RP_{\text{Underlying}}$ = Reference Price of the Underlying on the Final Valuation Date,

M = Ratio, and

$NAV_{\text{Investment Unit}}$ = NAV of the Investment Unit on the Final Valuation Date.]

[insert alternative method of calculating the Number of the Deliverable Asset, where applicable: ●]

NAV	of the Investment Unit means [the net asset value of the Investment Unit calculated on a Business Day by the custodian bank specified in the Information Document and published on the Fund's website <i>[(specify website,</i>
-----	---

if known: ●]). If the net asset value is not calculated on the Final Valuation Date, then the NAV shall be the net asset value of the Investment Unit calculated by the aforementioned agent and published on the next following Business Day.] *[insert alternative definition of the NAV, where applicable: ●]*

Information Document means the sales prospectus or other prospectus prepared with respect to the Investment Unit or the information memorandum prepared with respect to the Investment Unit, as amended respectively.]

[for index certificates and ETPs as the Deliverable Asset, insert:

[Index Certificates] [ETPs] means the *[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: ●]* (the "*[Index Certificates] [ETPs]*").

Number of the Deliverable Asset *[● (corresponding to the Ratio divided by the Investment Ratio of the [Index Certificates][ETPs])]*
[shall be determined on the Fixing Date and shall correspond to the Ratio divided by the Investment Ratio of the [Index Certificates][ETPs]]
[insert alternative method for determining the Number of the Deliverable Asset, where applicable: ●].

Investment Ratio ● (as specified in the Information Document).

Information Document means the securities prospectus or other prospectus prepared with respect to the *[Index Certificates][ETPs]* or the information memorandum prepared with respect to the *[Index Certificates][ETPs]*, as amended respectively.]

Fractional Amount shall correspond to the amount determined by multiplying the fraction of the Number of the Deliverable Asset by
[in the event that the Underlying is delivered, insert: the Reference Price of the Underlying on the Final Valuation Date]
[in the event that Investment Units are delivered, insert: the NAV on the Final Valuation Date]
[in the event that Index Certificates or ETPs are delivered, insert: the Reference Price of the Underlying on the Final Valuation Date [multiplied by the][divided by the] Investment Ratio of the [Index Certificates][ETPs]]
[insert alternative method for determining the Fractional Amount, where applicable: ●].

Monetary Value shall correspond
[in the event that the Underlying or Index Certificates or ETPs are delivered, insert: to the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio]
[in the event that Investment Units are delivered, insert: to the NAV on the Final Valuation Date multiplied by the Ratio]
[insert alternative method for determining the Monetary Value, where applicable: ●].

[Performance [of the Underlying shall correspond to the quotient of (i) the Reference Price of the Underlying on the Final Valuation Date and (ii) the [Strike][Initial Reference Price] of the Underlying, expressed as a percentage.]]

Currency Conversion *[if currency hedging (Quanto) is not provided for, insert:*
 All monetary amounts payable under the Securities shall be converted into

the Settlement Currency in accordance with the Conversion Rate.

"Conversion Rate" means

[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page <http://www.bloomberg.com/markets/currencies/fx-fixings>.]

[insert different definition of the Conversion Rate, where applicable: •]

[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]

[if currency hedging (Quanto) is provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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	<p>[German Global Certificates]</p> <p>[German Global Certificates - TEFRA C Securities (Permanent Global Certificate)]</p> <p>[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]</p> <p>[Swiss Uncertificated Securities]</p> <p>[Italian Uncertificated Certificates]</p> <p>[Danish Uncertificated Securities]</p> <p>[Dutch Uncertificated Securities]</p> <p>[Finnish Registered Securities]</p> <p>[French Dematerialized Bearer Securities]</p> <p>[Norwegian Registered Securities]</p> <p>[Swedish Registered Securities]</p>
Guarantor	<p>[Vontobel Holding AG, Zurich (the Swiss Guarantor)]</p> <p>[Bank Vontobel Europe AG, Munich (the German Guarantor)]</p>
Applicable Adjustment and Market Disruption Provisions	<p>The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and 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.</p>
Extraordinary Right of Termination of the Issuer	<p>Applicable ([excluding][including] Hedging Disruption Events)</p>
Securities with Collateralisation	<p>[The Securities will not be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall not be applicable.]</p> <p>[The Securities shall be collateralised, i.e. the provisions of section 14 of the</p>

General Conditions for Securities with Collateralisation shall be applicable.

Method for determining the Current Value of the Security:

[Method A: Fair Value procedure]

[Method B: Bond Floor procedure]]

]

7.2.11 Product Conditions for (Best Entry) (Protect (Pro)) Multi Fixed Coupon Express Certificates/Notes (Product No. 11)

[

Type of Security [Best Entry] [Protect [Pro]] Multi Fixed Coupon Express [Certificates][Notes]
[Quanto] [with Collateralisation (COSI)]

Settlement Currency of the Securities shall be • . [All references to • should be understood as references to *[insert details of the Currency: •].*]

[Issue Size [(up to)] •] *[in the case of an increase of issue, insert additionally: , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on [insert issue date of the Original Securities: •] [(and increased on [list earlier increases of issue, where applicable: •])] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).]*

Nominal Amount •

[Total Nominal Amount (up to) •] *[in the case of an increase of issue, insert additionally: , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on [insert issue date of the Original Securities: •] [(and increased on [list earlier increases of issue, where applicable: •])] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a cumulative Total Nominal Amount of •).]*

Issue Date •

[Fixing Date •]

Final Valuation Date •

If the Final Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] *[insert modified provision, where applicable: •].*

Valuation Date [(n)] •] *[means each Exchange Day beginning from the • and ending with the [Final Valuation Date][insert different date, where applicable: •] (inclusive in each case)].*

[If a Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] [insert modified provision, where applicable: •].]

[Early Redemption Date [(n)] •] *[means the Early Redemption Date (n) allocated to the respective Valuation Date (n), as listed below: [insert table].]*

[insert only in case of Italian Uncertificated Certificates:

Expiry Date (Data di Scadenza) [shall mean the Valuation Date.] • Business Days following the Valuation Date.] •]

Maturity Date •

Product Features means the Underlyings, the Strikes, [for Barrier: , the Barriers] [.,][and] the Redemption Levels] [and the Ratios].

Underlyings *[list Underlyings in order: •]*

[insert description of Underlying: •]

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

[ISIN Underlying: •]

[[Bloomberg]][●] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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: •]

[[Bloomberg]][●] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][●] symbol: •]

[Unit of Measurement: •]

[Reference Agent: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][●] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]

[[Bloomberg]][●] symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]

[[Bloomberg]][●] symbol: •]

[Reference Agent: •]

[Reference Page: •]

[Valuation Time: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] Symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]]

[All references to • should be understood as references to *[insert details of the Currency: •].*]

Initial Reference Price	[Underlying 1]	[•] <i>[for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative definition, where applicable: •]</i>
	[Underlying 2]	[•] <i>[for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative definition, where applicable: •]</i>
	<i>[list additional Underlying(s), where applicable]</i>	[•] <i>[for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative definition, where applicable: •]]</i>
	<i>[for Best Entry: The respective Initial Reference Price shall be notified without undue delay after the Fixing Date pursuant to section 12 of the General Conditions.]</i>	

[for Best Entry:

Best Entry Observation Period	Best Entry Observation Period [shall begin on the Issue Date and shall end on the Fixing Date (inclusive in each case)] <i>[insert alternative Best Entry Observation Period, where applicable: •].</i>
[Best Entry Price]	Best Entry Price [shall correspond to the Observation Price] <i>[insert alternative definition of the Best Entry Price for an Underlying, where applicable: •.]]</i>

Strike	[Underlying 1]	[•]
	[Underlying 2]	[•]
	[list additional Underlying(s), where applicable]	[•]
[Ratio	[Underlying 1]	[•] [shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike]
	[Underlying 2]	[•] [shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike]
	[list additional Underlying(s), where applicable]	[•] [shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike]]
	[insert alternative method for determining the Ratio for the Underlyings, where applicable: •]]	
Early Redemption	Early Redemption of the Securities is possible, i.e. the provisions of section 4 of the General Conditions are applicable.	
Redemption Event	<p>A Redemption Event shall occur if</p> <p>[the [Reference Price][Observation Price] of all the Underlyings is [equal to or] higher than the respective [relevant] Redemption Level [(n)] [at least once] on a Valuation Date [(n)].]</p> <p>[insert alternative provision for the occurrence of a Redemption Event: •]]</p>	
Redemption Level [(n)]	<p>[insert only if the Redemption Level is different on one or more Valuation Dates: means the Redemption Level (n) allocated to the respective Valuation Date (n), as listed below for each Underlying:]</p> <p>[Underlying 1] [•]</p> <p>[Underlying 2] [•]</p> <p>[list additional Underlying(s), where applicable] [•]</p>	
[Final Redemption Level	[Underlying 1]	[•]
	[Underlying 2]	[•]
	[list additional Underlying(s), where applicable]	[•]
[Redemption Factor [(n)]	[•] [means the Redemption Factor (n) allocated to the respective Valuation Date (n), as listed below: [insert table].]]	
Early Redemption Amount	<p>The Early Redemption Amount shall correspond to</p> <p>[the Nominal Amount]</p> <p>[the higher of the following two amounts:</p> <ul style="list-style-type: none"> • Nominal Amount; • Nominal Amount multiplied by the Performance of the Underlying with the [lowest][highest] Performance <p>[the Nominal Amount multiplied by the Redemption Factor [(n)]]].</p>	

[for Protect, insert:

Barrier	[Underlying 1]	[•]
	[Underlying 2]	[•]
	[list additional Underlying(s), where applicable]	[•]
Barrier Event	<p>A Barrier Event shall occur if</p> <p><i>[except for Pro:</i></p> <p>the Observation Price of at least one Underlying is [equal to or] below the applicable Barrier for the respective Underlying at least once on an Exchange Day within the Observation Period.]</p> <p><i>[for Pro:</i></p> <p>the Reference Price of at least one Underlying is [equal to or] below the applicable Barrier for the respective Underlying on the Final Valuation Date.]</p> <p><i>[insert alternative definition of a Barrier Event: •]]</i></p> <p><i>[for Protect, except for Pro, insert:</i></p>	
Observation Period	<p>The Observation Period [shall be from • to • (first day and last day inclusive in each case)] [shall be on •] [shall correspond to the Term] [shall begin on • and end on the Final Valuation Date (inclusive in each case).]</p> <p><i>[insert alternative Observation Period: •]]</i></p> <p><i>[for Protect, except for Pro, insert in all cases and for Protect Pro insert where applicable:</i></p>	
Observation Price	<p>shall mean</p> <p><i>[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:</i></p> <p>the price of the respective Underlying determined and published by the Reference Agent.]</p> <p><i>[in the case of bonds, commodities or interest rates as the Underlying, insert:</i></p> <p>the price of the respective Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion <i>[for Securities subject to German law: (sections 315, 317 BGB)].</i></p> <p><i>[in the case of exchange rates as the Underlying, insert:</i></p> <p>each price of the respective Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion <i>[for Securities subject to German law: (sections 315, 317 BGB)]</i> taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]</p> <p><i>[in the case of investment units as the Underlying, insert:</i></p> <p>[the price of the respective Underlying determined and published by the Reference Agent.][the official net asset value for the respective Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]</p> <p><i>[insert alternative definition of the Observation Price for an Underlying: •]</i></p> <p>[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of an Underlying during the Observation Period shall be relevant.]]</p>	
Redemption Style	[cash settlement] [(physical) delivery]	

[in the event that Unconditional Bonus Payments are provided for (section 5 (6) of the General Conditions), insert:

Bonus Payment Type	Unconditional Bonus Payment. The provisions of section 5 (6) of the General Conditions for Unconditional Bonus Payments shall apply.
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Bonus Amount [(n)]	•
--------------------	---

[Bonus Record Date [(n)]]	[•] [means the Bonus Record Date (n) allocated to the respective Observation Date (n), as listed below: <i>[insert table]</i> .]
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Bonus Payment Date [(n)]	•]
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[in the event that interest is payable (section 5 (1) to (5) of the General Conditions), insert:

Interest Type	[Fixed Interest] [Variable Interest]
---------------	--------------------------------------

Interest Commencement Date	•
----------------------------	---

Interest Date(s):	Payment •
-------------------	-----------

Business Convention	Day [following] [modified following], [adjusted] [unadjusted]
---------------------	---

Interest Calculation Method	[30/360] [act/360] [act/365] [act/act]
-----------------------------	--

[for fixed interest, insert:

Interest Rate	•]
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[for variable interest, insert:

Reference Interest Rate	<i>[insert name / description / identification: •]</i>
-------------------------	--

Screen Page:	•
--------------	---

[Spread	•]
---------	-----

[Multiplication Factor	•]
------------------------	-----

[Floor	•]
--------	----

[Cap	•]
------	-----

Interest Determination Date	shall refer to the [• Business Day preceding the [start] [end]] [first day] of the respective Interest Period.]]
-----------------------------	--

Redemption at Maturity	The redemption of the Securities on the Maturity Date (section 3 of the General Conditions) shall be determined – subject to Early Redemption pursuant to section 4 of the General Conditions
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[Securities with Collateralisation (COSI):

and subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Conditions]

– in accordance with the following paragraphs.

[Multi Fixed Coupon Express Certificates/Notes with cash settlement Redemption Style:

- (a) If the Reference Price of all the Underlyings on the Final Valuation Date is [equal to or] higher than the respective [Strike] [Final Redemption Level], the investor shall receive the Nominal Amount.
- (b) If the Reference Price of at least one Underlying on the Final Valuation Date is [equal to or] below the respective [Strike] [Final Redemption Level], the Issuer shall pay a cash settlement equal to the Nominal Amount multiplied by the Performance of the Underlying with the Relevant Performance.]

[Multi Fixed Coupon Express Certificates/Notes with (physical) delivery Redemption Style:

- (a) If the Reference Price of all the Underlyings on the Final Valuation Date is [equal to or] above the respective [Strike] [Final Redemption Level], each Security shall be redeemed by payment of the Nominal Amount.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of at least one Underlying on the Final Valuation Date is [equal to or] below the respective [Strike] [Final Redemption Level].

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Multi Fixed Coupon Express Certificates/Notes with cash settlement Redemption Style:

- (a) The investor shall receive payment of the Nominal Amount,
 - (i) if a Barrier Event has not occurred or,
 - (ii) if a Barrier Event has occurred, but the Reference Price of all of the Underlyings on the Final Valuation Date is [equal to or] above the respective [Strike] [Final Redemption Level].
- (b) If a Barrier Event has occurred and the Reference Price of at least one Underlying on the Final Valuation Date is [equal to or] below the respective [Strike] [Final Redemption Level], the Issuer shall pay a cash settlement equal to the Nominal Amount multiplied by the Performance of the Underlying with the Relevant Performance.

[Protect Multi Fixed Coupon Express Certificates/Notes with (physical) delivery Redemption Style:

- (a) The investor shall receive payment of the Nominal Amount,
 - (i) if a Barrier Event has not occurred or,
 - (ii) if a Barrier Event has occurred, but the Reference Price of all of the Underlyings on the Final Valuation Date is [equal to or] above the respective [Strike] [Final Redemption Level].
-

- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of at least one Underlying on the Final Valuation Date is [equal to or] below the respective [Strike] [Final Redemption Level].

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Protect Pro Multi Fixed Coupon Express Certificates/Notes with cash settlement Redemption Style:

- (a) If a Barrier Event has not occurred, each Security shall be redeemed by payment of the Nominal Amount.
- (b) If a Barrier Event has occurred, the Issuer shall pay a cash settlement equal to the Nominal Amount multiplied by the Performance of the Underlying with the Relevant Performance.]

[Protect Pro Multi Fixed Coupon Express Certificates/Notes with (physical) delivery Redemption Style:

- (a) If a Barrier Event has not occurred, each Security shall be redeemed by payment of the Nominal Amount.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price

The Reference Price shall be the relevant rate, price or level of the respective Underlying for the purpose of determining and calculating the (Early) Redemption of the Securities and shall be determined as follows:

Reference Price means

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

the closing price of the Underlying determined and published by the Reference

Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page [screen page: ●] at the Valuation Time 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 at the request of the Calculation Agent by 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].]

*[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.]

*[in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

[insert modified provision relating to the determination of the Reference Price, where applicable: ●]

Exchange Day

*[in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]

[in the case of **exchange rates** as the Underlying, insert:

A day on which the Reference Agent normally fixes a price for the Underlying.]

[in the case of **interest rates** as the Underlying, insert:

A day on which the Reference Agent normally fixes a price for the Underlying.]

[in the case of **investment units** as the Underlying, insert:

A day on which the value of the Underlying is normally 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: ●]

[for physical delivery only, insert:

Deliverable Asset	[Underlying with the Relevant Performance] [[Investment Units][Index Certificates][ETPs] linked to the Underlying with the Relevant Performance] .
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[for an Underlying as the Deliverable Asset, insert:

Number of the Deliverable Asset	[shall correspond to the Ratio of the Underlying with the Relevant Performance.] [insert alternative method for determining the Number of the Deliverable Asset for the Underlyings, where applicable: ●]
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[for investment units as the Deliverable Asset, insert:

Investment Unit	means a unit in the fund allocated to the respective Underlying (each a "Fund"), as listed below:
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[Underlying 1]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]
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[Underlying 2]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]
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[list additional Underlying(s), where applicable]	[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]
---	--

Number of the Deliverable Asset	shall be determined on the Final Valuation Date and [shall correspond] [to the quotient of (i) the Reference Price of the Underlying with the Relevant Performance on the Final Valuation Date multiplied by the Ratio of the Underlying with the Relevant Performance and (ii) the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Final Valuation Date; expressed as a formula:
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$$\text{Number of the Deliverable Asset} = \frac{M_{\text{Underlying}} \times RP_{\text{Underlying}}}{NAV_{\text{Investment Unit}}}$$

, where:

$RP_{\text{Underlying}}$ = Reference Price of the Underlying with the Relevant Performance on the Final Valuation Date

$M_{\text{Underlying}}$ = Ratio of the Underlying with the Relevant Performance, and

$NAV_{\text{Investment Unit}}$ = NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Final Valuation Date.]

[insert alternative method of calculating the Number of the Deliverable Asset, where applicable: •]

NAV of the respective Investment Unit means [the net asset value of the Investment Unit calculated on a Business Day by the custodian bank specified in the Information Document and published on the respective Fund's website *[(specify website, if known: •)]*. If the net asset value is not calculated on the Final Valuation Date, then the NAV shall be the net asset value of the Investment Unit calculated by the aforementioned agent and published on the next following Business Day.] *[insert alternative definition of the NAV, where applicable: •]*

Information Document means the sales prospectus or other prospectus prepared with respect to the respective Investment Unit or the information memorandum prepared with respect to the Investment Unit, as amended respectively.]

[for index certificates and ETPs as the Deliverable Asset, insert:

[Index Certificates] means the **[Index Certificates]** [ETPs] allocated to the respective Underlying (the **"[Index Certificates] [ETPs]"**), as listed below:

[Underlying 1]

[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •]

[Underlying 2]

[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •]

[list additional Underlying(s), where applicable]

[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •]]

Number of the Deliverable Asset **[Index Certificates or ETPs linked to Underlying 1]** **[•]** [shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the **[Index Certificates]** [ETPs] multiplied by the Ratio of the respective Underlying]

[Index Certificates or ETPs linked to Underlying 2]

[•] [shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the **[Index Certificates]** [ETPs] multiplied by the Ratio of the respective Underlying]

[list Index Certificates or ETPs linked to additional Underlying(s), where applicable]

[•] [shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the **[Index Certificates]** [ETPs] multiplied by the Ratio of the respective Underlying]

*[if the Ratio is determined before or at the start of the offer, insert where applicable: The Number of the Deliverable Asset indicated above corresponds to the Investment Ratio of the relevant **[Index Certificates]** [ETPs] multiplied by the Ratio of the respective Underlying.]*

[insert alternative method for determining the Number of the Deliverable Asset for the Index Certificates or ETPs linked to the Underlyings, where applicable: •]

Investment Ratio **[Index Certificates or ETPs •]**

linked to Underlying 1]

*[Index Certificates or ETPs •
linked to Underlying 2]*

*[list Index Certificates or ETPs •]
linked to additional
Underlying(s), where applicable*

The Investment Ratios above are as specified in the respective Information Document.

Information Document	means in each case the securities prospectus or other prospectus prepared with respect to the [Index Certificates][ETPs] or the information memorandum prepared with respect to the [Index Certificates][ETPs], as amended respectively.]
Fractional Amount	<p>shall correspond to the amount determined by multiplying the fraction of the Number of the Deliverable Asset by</p> <p><i>[in the event that an Underlying is delivered, insert: the Reference Price of the Underlying with the Relevant Performance on the Final Valuation Date]</i></p> <p><i>[in the event that Investment Units are delivered, insert: the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Final Valuation Date]</i></p> <p><i>[in the event that Index Certificates or ETPs are delivered, insert: the Reference Price of the Underlying with the Relevant Performance on the Final Valuation Date [multiplied by the][divided by the] Investment Ratio of the [Index Certificates][ETPs] linked to it]</i></p> <p><i>[insert alternative method for determining the Fractional Amount, where applicable: •].</i></p>
Monetary Value	<p>shall correspond</p> <p><i>[in the event that an Underlying or Index Certificates or ETPs are delivered, insert: to the Reference Price of the Underlying with the Relevant Performance on the Final Valuation Date multiplied by the Number of the Deliverable Asset]</i></p> <p><i>[in the event that Investment Units are delivered, insert: to the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Final Valuation Date multiplied by the Number of the Deliverable Asset]</i></p> <p><i>[insert alternative method for determining the Monetary Value, where applicable: •].</i></p>
Performance	[of the Underlying shall correspond to the quotient of (i) the Reference Price of the Underlying on the Final Valuation Date and (ii) the [Strike][Initial Reference Price] of the Underlying, expressed as a percentage.]
Relevant Performance	means the Performance of the Underlying showing the [lowest] [highest] [•] Performance in relation to the other Underlyings. If several Underlyings show identical Performance, the Issuer shall be entitled to decide in its reasonable discretion <i>[for Securities subject to German law: (sections 315, 317 BGB)]</i> which of the Underlyings concerned shall be used for the purpose of calculating the Relevant Performance within the meaning of these Terms and Conditions.]
Currency Conversion	<p><i>[if currency hedging (Quanto) is not provided for, insert:</i></p> <p>All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.</p> <p>"Conversion Rate" means</p> <p>[the relevant conversion rate as determined for the Valuation Date by Bloomberg</p>

L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page <http://www.bloomberg.com/markets/currencies/fx-fixings>.]

[insert different definition of the Conversion Rate, where applicable: ●]

[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]

[if currency hedging (Quanto) is provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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	<p>[German Global Certificates]</p> <p>[German Global Certificates - TEFRA C Securities (Permanent Global Certificate)]</p> <p>[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]</p> <p>[Swiss Uncertificated Securities]</p> <p>[Italian Uncertificated Certificates]</p> <p>[Danish Uncertificated Securities]</p> <p>[Dutch Uncertificated Securities]</p> <p>[Finnish Registered Securities]</p> <p>[French Dematerialized Bearer Securities]</p> <p>[Norwegian Registered Securities]</p> <p>[Swedish Registered Securities]</p>
Guarantor	<p>[Vontobel Holding AG, Zurich (the Swiss Guarantor)]</p> <p>[Bank Vontobel Europe AG, Munich (the German Guarantor)]</p>
Applicable Adjustment and Market Disruption Provisions	<p>The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and 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.</p>
Extraordinary Right of Termination of the Issuer	<p>Applicable ([excluding])[including] Hedging Disruption Events)</p>
Securities Collateralisation	<p>with [The Securities will not be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall not be applicable.]</p> <p>[The Securities shall be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall be applicable.</p> <p>Method for determining the Current Value of the Security:</p> <p>[Method A: Fair Value procedure]</p> <p>[Method B: Bond Floor procedure]]</p>

]

7.2.12 Product Conditions for (Best Entry) (Chance) (Lock-in) (Floored) (Floater) (Barrier) Reverse Convertibles (Product No. 12)

[

Type of Security [Best Entry] [Chance] [Lock-in] [Floored] [Floater] [Barrier] Reverse Convertibles [Quanto] [with Collateralisation (COSI)]

Settlement Currency of the Securities shall be •. [All references to • should be understood as references to *[insert details of the Currency: •]*.]

[Issue Size [(up to)]] [•] *[in the case of an increase of issue, insert additionally:]*, which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on *[insert issue date of the Original Securities: •]* [(and increased on *[list earlier increases of issue, where applicable: •]*)] and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).]

Nominal Amount •

[Reduced Nominal Amount •]

[Total Nominal Amount (up to)] • *[in the case of an increase of issue, insert additionally:]*, which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on *[insert issue date of the Original Securities: •]* [(and increased on *[list earlier increases of issue, where applicable: •]*)] and form a single issue within the meaning of section 13 of the General Terms and Conditions (corresponding to a cumulative Total Nominal Amount of •).]

Issue Date •

[Fixing Date •]

Valuation Date •

If the Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] *[insert modified provision, where applicable: •]*.

[insert only in case of Italian Uncertificated Certificates:

Expiry Date (Data di Scadenza) [shall mean the Valuation Date.] [• Business Days following the Valuation Date.] [•]

Maturity Date •

Product Features shall mean the Underlying, the Strike *[for Barrier: , the Barrier]* *[for Chance: , the [Bonus Threshold] [Bonus Thresholds]]* *[for Lock-in: , [the Lock-in Level] [the Lock-in Levels]]* and the Ratio.

Underlying *[insert description of Underlying: •]*

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

ISIN Underlying: •]

[[Bloomberg][•] symbol: •]

[Reference Agent: •]

[Derivatives Exchange: •]

[Currency: •]

*[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: •]
 [[Bloomberg][•] symbol: •]
 [Reference Agent: •]
 [Derivatives Exchange: •]
 [Valuation Time: •]
 [Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg][•] symbol: •]
 [Unit of Measurement: •]
 [Reference Agent: •]
 [Valuation Time: •]
 [Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg][•] symbol: •]
 [Reference Agent: •]
 [Derivatives Exchange: •]
 [Currency: •]]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]
 [[Bloomberg][•] symbol: •]
 [Base Currency / Strike Currency: •]
 [Reference Agent: •]
 [Reference Page: •]
 [Valuation Time: •]]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]
 [[Bloomberg][•] symbol: •]
 [Reference Agent: •]
 [Reference Page: •]
 [Valuation Time: •]
 [Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] symbol: •]

[Reference Agent: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg]][•] Symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]]

[All references to • should be understood as references to *[insert details of the Currency: •].*]

*[in the event that for **futures** or **interest rate futures** as the Underlying a Rollover is stipulated, insert additionally:*

Underlying on the Issue *[insert description of the contract at the time of issue: •]*

Date

[[Bloomberg]][•] symbol: *[insert description of the symbol of the relevant contract at the time of issue: •]*

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 expiry 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 means the "**Underlying on the Issue Date**", 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]

[insert corresponding contract months: •] [means each contract month defined in relation to the Underlying on the Reference Agent].]

Initial Reference Price

[•] *[for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative definition, where applicable: •].* The Initial Reference Price shall be notified without undue delay after the Fixing Date pursuant to section 12 of the General Terms and Conditions.]

[for Best Entry:

Best Entry Observation Best Entry Observation Period

Period	<p>[shall begin on the Issue Date and shall end on the Fixing Date (inclusive in each case)]</p> <p><i>[insert alternative Best Entry Observation Period, where applicable: •].</i></p>
[Best Entry Price	<p>Best Entry Price</p> <p>[shall correspond to the Observation Price]</p> <p><i>[insert alternative definition of the Best Entry Price for an Underlying, where applicable: •].]</i></p>
Strike	•
Ratio	<p>[• (corresponding to the Nominal Amount divided by the Strike)]</p> <p>[shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike]</p> <p><i>[insert alternative method for determining the Ratio, where applicable: •].]</i></p>
<i>[for Barrier:</i>	
Barrier	•
Barrier Event	<p>A Barrier Event shall occur if</p> <p><i>[except for Protect Pro, insert: the Observation Price of the Underlying is [equal to or] below the Barrier at least once on an Exchange Day within the Observation Period.]</i></p> <p><i>[for Protect Pro, insert: the Reference Price of the Underlying is [equal to or] below the Barrier on the Valuation Date.]</i></p> <p><i>[insert alternative definition of a Barrier Event: •]</i></p>
<i>[for Barrier, except for closing price observation (Protect Pro), insert:</i>	
Observation Period	<p>The Observation Period [shall be from • to • (first day and last day inclusive in each case)] [shall be on •] [shall correspond to the Term] [shall begin on • and end on the Valuation Date (inclusive in each case).]</p> <p><i>[insert alternative Observation Period: •]</i></p>
Observation Price	<p>shall mean</p> <p><i>[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:</i></p> <p>the price of the Underlying determined and published by the Reference Agent.]</p> <p><i>[in the case of bonds, commodities or interest rates as the Underlying, insert:</i></p> <p>the price of the Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion <i>[for Securities subject to German law: (sections 315, 317 BGB)].]</i></p> <p><i>[in the case of exchange rates as the Underlying, insert:</i></p> <p>each price of the Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion <i>[for Securities subject to German law:</i></p>

(sections 315, 317 BGB)] taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]

[in the case of **investment units** as the Underlying, insert:

[the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]

[insert alternative definition of the Observation Price for an Underlying: •]

[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]

[for Chance:

Bonus Payment Type Conditional Bonus Payment. The provisions of section 5 (6) of the General Terms and Conditions for Conditional Bonus Payments shall apply.

Bonus Event A Bonus Event shall occur if
[the [Reference Price] [Observation Price] of the Underlying is [equal to or] higher than the [relevant] Bonus Threshold [(n)] [at least once] on an Observation Date [(n)].]
[insert alternative provision for the occurrence of a Bonus Event, where applicable: •]

Bonus Threshold [(n)] [•] [means the Bonus Threshold (n) allocated to the respective Observation Date (n), as listed below: [insert table].]

Observation Date [(n)] [•] [means each Exchange Day beginning from the • and ending with the [Valuation Date][insert different date, where applicable: •] (inclusive in each case)].
[If an Observation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] [insert modified provision, where applicable: •].]

Memory [Not applicable. The provisions of section 5 (2) of the General Terms and Conditions shall not apply.]
[Applicable. Bonus Payments not made may be paid subsequently pursuant to section 5 (2) of the General Terms and Conditions.]

Bonus Amount [(n)] [•] [insert in the case of Conditional Bonus Payments, where applicable: means the Bonus Amount (n) allocated to the respective Observation Date (n), as listed below: [insert table].] [insert calculation formula, where applicable: ; expressed as a formula: •]

Bonus Payment Date [(n)] [•] [insert in the case of Conditional Bonus Payments, where applicable: means the Bonus Payment Date (n) allocated to the respective Observation Date (n), as listed below: [insert table].]

[for Lock-in:

Lock-in Level [(n)] [•] [means the Lock-in Level (n) allocated to the respective Lock-in Observation Date (n), as listed below: [insert table].]

Lock-in Observation Date [(n)] •
If a Lock-in Observation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] [insert modified provision, where

applicable: •].

Lock-in Event

A Lock-in Event shall occur if

[the Reference Price of the Underlying on a Lock-in Observation Date [(n)] is [equal to or] above the [relevant] Lock-in Level [(n)].]

[insert alternative provision for the occurrence of a Lock-in Event: •]]

Redemption Style

[cash settlement] [(physical) delivery]

Interest Type

[Fixed Interest] [Variable Interest]

Interest Commencement Date

•

Interest Payment Date(s):

•

Business Day Convention

[following] [modified following], [adjusted] [unadjusted]

Interest Calculation Method

[30/360] [act/360] [act/365] [act/act]

[for fixed interest, insert:

Interest Rate

•]

[for variable interest, insert:

Reference Interest Rate

[insert name / description / identification: •]

Screen Page:

•

[Spread

•]

[Multiplication Factor

•]

[Floor

•]

[Cap

•]

Interest Date

Determination

shall refer to the [• Business Day preceding the [start] [end]] [first day] of the respective Interest Period.]

[Partial Redemption

On • the investor shall receive a partial repayment of •% of the Nominal Amount.]

Redemption at Maturity

The redemption of the Securities on the Maturity Date (section 3 of the General Terms and Conditions) shall be determined

[Securities with Collateralisation (COSI):

– subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Terms and Conditions –]

in accordance with the following paragraphs.

[for Lock-in: If a Lock-in Event has occurred, the investor shall receive payment of the [reduced] Nominal Amount. Otherwise, the redemption of the Securities shall be determined as follows:]

[Reverse Convertibles with cash settlement Redemption Style:

(a) The investor shall receive payment of the [reduced] Nominal Amount, if

the Reference Price of the Underlying is [equal to or] above the Strike on the Valuation Date.

- (b) The Issuer shall pay a cash settlement, if the Reference Price of the Underlying is [equal to or] below the Strike on the Valuation Date.

[*Alternative 1:* The cash settlement shall be calculated on the basis of the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.]

[*Alternative 2:* The cash settlement shall correspond to the [reduced] Nominal Amount multiplied by the Performance of the Underlying.]]

[*Reverse Convertibles with (physical) delivery Redemption Style:*

- (a) The investor shall receive payment of the [reduced] Nominal Amount, if the Reference Price of the Underlying is [equal to or] above the Strike on the Valuation Date.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the Underlying is [equal to or] below the Strike on the Valuation Date.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.]

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable:* or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[*Barrier Reverse Convertibles with cash settlement Redemption Style:*

- (a) The investor shall receive payment of the [reduced] Nominal Amount,
 - (i) if a Barrier Event has not occurred or,
 - (ii) if a Barrier Event has occurred, but the Reference Price of the Underlying on the Valuation Date is [equal to or] above the Strike.
- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred and the Reference Price of the Underlying on the Valuation Date is [equal to or] below the Strike.

[*Alternative 1:* The cash settlement shall be calculated on the basis of the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.]

[*Alternative 2:* The cash settlement shall correspond to the [reduced] Nominal Amount multiplied by the Performance of the Underlying.]]

[*Barrier Reverse Convertibles with (physical) delivery Redemption Style:*

- (a) The investor shall receive payment of the [reduced] Nominal Amount,
 - (i) if a Barrier Event has not occurred or,
 - (ii) if a Barrier Event has occurred, but the Reference Price of the Underlying on the Valuation Date is [equal to or] above the Strike.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset

(in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of the Underlying on the Valuation Date is determined to be [equal to or] below the Strike.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Barrier Reverse Convertibles (Protect Pro) with cash settlement Redemption Style:

- (a) The investor shall receive payment of the [reduced] Nominal Amount, if a Barrier Event has not occurred.
- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred.

[Alternative 1: The cash settlement shall be calculated on the basis of the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.]

[Alternative 2: The cash settlement shall correspond to the [reduced] Nominal Amount multiplied by the Performance of the Underlying.]]

[Barrier Reverse Convertibles (Protect Pro) with (physical) delivery Redemption Style:

- (a) The investor shall receive payment of the [reduced] Nominal Amount, if a Barrier Event has not occurred.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price

The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of determining and calculating the Redemption of the Securities *[for Chance: or for the purpose of determining whether the conditions for a Bonus Payment have been met] [for Lock-in: or the*

determination of a Lock-in Event] and shall be derived as follows:

The Reference Price shall be

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

the closing price of the Underlying determined and published by the Reference Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page [screen page: •] at the Valuation Time 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 at the request of the Calculation Agent by 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].]

*[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.]

*[in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

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

Exchange Day

*[in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]

*[in the case of **exchange rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **interest rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **investment units** as the Underlying, insert:*

A day on which the value of the Underlying is normally 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: ●]

[in the case of Redemption taking into account the Performance:

Performance	[of the Underlying shall correspond to the quotient of (i) the Reference Price of the Underlying on the Valuation Date and (ii) the [Strike][Initial Reference Price] of the Underlying, expressed as a percentage.]]
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[for physical delivery only, insert:

Deliverable Asset	[Underlying][Investment Units][Index Certificates][ETPs]
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[for the Underlying as the Deliverable Asset, insert:

Number of the Deliverable Asset	[shall correspond to the Ratio.]
	<i>[insert alternative method for determining the Number of the Deliverable Asset, where applicable: ●]</i>

[for investment units as the Deliverable Asset, insert:

Investment Unit	refers to a unit [in][of] <i>[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): ●]</i> (the "Fund").
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Number of the Deliverable	shall be determined on the Valuation Date and [shall correspond]
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Asset [to the quotient of (i) the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio and (ii) the NAV of the Investment Unit on the Valuation Date; expressed as a formula:

$$\text{Number of the Deliverable Asset} = \frac{M \times RP_{\text{Underlying}}}{NAV_{\text{Investment Unit}}}$$

, where:

$RP_{\text{Underlying}}$ = Reference Price of the Underlying on the Valuation Date,

M = Ratio, and

$NAV_{\text{Investment Unit}}$ = NAV of the Investment Unit on the Valuation Date.]

[insert alternative method of calculating the Number of the Deliverable Asset, where applicable: •]

NAV of the Investment Unit means [the net asset value of the Investment Unit calculated on a Business Day by the custodian bank specified in the Information Document and published on the Fund's website *[(specify website, if known: •)]*. If the net asset value is not calculated on the Valuation Date, then the NAV shall be the net asset value of the Investment Unit calculated by the aforementioned agent and published on the next following Business Day.] *[insert alternative definition of the NAV, where applicable: •]*

Information Document means the sales prospectus or other prospectus prepared with respect to the Investment Unit or the information memorandum prepared with respect to the Investment Unit, as amended respectively.]

[for index certificates and ETPs as the Deliverable Asset, insert:

[Index Certificates] [ETPs] means the *[insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: •]* (the "[Index Certificates] [ETPs]").

Number of the Deliverable Asset [• (corresponding to the Ratio divided by the Investment Ratio of the [Index Certificates][ETPs])]
[shall be determined on the Fixing Date and shall correspond to the Ratio divided by the Investment Ratio of the [Index Certificates][ETPs]]
[insert alternative method for determining the Number of the Deliverable Asset, where applicable: •].

Investment Ratio • (as specified in the Information Document).

Information Document means the securities prospectus or other prospectus prepared with respect to the [Index Certificates][ETPs] or the information memorandum prepared with respect to the [Index Certificates][ETPs], as amended respectively.]

Fractional Amount shall correspond to the amount determined by multiplying the fraction of the Number of the Deliverable Asset by
[in the event that the Underlying is delivered, insert: the Reference Price of the Underlying on the Valuation Date]
[in the event that Investment Units are delivered, insert: the NAV on the Valuation Date]
[in the event that Index Certificates or ETPs are delivered, insert: the Reference Price of the Underlying on the Valuation Date [multiplied by the][divided by the] Investment Ratio of the [Index Certificates][ETPs]]
[insert alternative method for determining the Fractional Amount, where applicable: •].

Monetary Value	<p>shall correspond</p> <p><i>[in the event that the Underlying or Index Certificates or ETPs are delivered, insert: to the Reference Price of the Underlying on the Valuation Date multiplied by the Number of the Deliverable Asset]</i></p> <p><i>[in the event that Investment Units are delivered, insert: to the NAV on the Valuation Date multiplied by the Ratio]</i></p> <p><i>[insert alternative method for determining the Monetary Value, where applicable: •].]</i></p>
Currency Conversion	<p><i>[if currency hedging (Quanto) is not provided for, insert:</i></p> <p>All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.</p> <p>"Conversion Rate" means</p> <p>[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page http://www.bloomberg.com/markets/currencies/fix-fixings.]</p> <p><i>[insert different definition of the Conversion Rate, where applicable: •]</i></p> <p><i>[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]</i></p> <p><i>[if currency hedging (Quanto) is provided for, insert:</i></p> <p>All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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").]</p>
Registry Type	<p>[German Global Certificates]</p> <p>[German Global Certificates - TEFRA C Securities (Permanent Global Certificate)]</p> <p>[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]</p> <p>[Swiss Uncertificated Securities]</p> <p>[Italian Uncertificated Certificates]</p> <p>[Danish Uncertificated Securities]</p> <p>[Dutch Uncertificated Securities]</p> <p>[Finnish Registered Securities]</p> <p>[French Dematerialized Bearer Securities]</p> <p>[Norwegian Registered Securities]</p> <p>[Swedish Registered Securities]</p>
Guarantor	<p>[Vontobel Holding AG, Zurich (the Swiss Guarantor)]</p> <p>[Bank Vontobel Europe AG, Munich (the German Guarantor)]</p>
Applicable Adjustment and Market Disruption	<p>The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities] [indices] [bonds] [commodities] [futures or interest rate futures]</p>

Provisions [exchange rates] [interest rates] [investment units] [virtual currencies] specified in section 6 and section 7 of the General Conditions shall apply to this Security.

Extraordinary Right of Termination of the Issuer Applicable ([excluding][including] Hedging Disruption Events)

Securities with Collateralisation [The Securities **shall not be collateralised**, i.e. the provisions of section 14 of the General Conditions for Securities with Collateralisation shall not be applicable.]

[The Securities **shall be collateralised**, i.e. the provisions of section 14 of the General Terms and Conditions for Securities with Collateralisation shall be applicable.

Method for determining the Current Value of the Security:

[Method A: Fair Value procedure]

[Method B: Bond Floor procedure]

]

7.2.13 Product Conditions for (Best Entry) (Chance) (Lock-in) (Floored) (Floater) (Barrier) Multi Reverse Convertibles (Product No. 13)

[

Type of Security	[Best Entry] [Chance] [Lock-in] [Floored] [Floater] [Barrier] Multi Reverse Convertibles [Quanto] [with Collateralisation (COSI)]
Settlement Currency	of the Securities shall be • . [All references to • should be understood as references to <i>[insert details of the Currency: •]</i> .]
[Issue Size [(up to)]]	[•] <i>[in the case of an increase of issue, insert additionally: , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on <i>[insert issue date of the Original Securities: •]</i> [(and increased on <i>[list earlier increases of issue, where applicable: •]</i>) and form a single issue within the meaning of section 13 of the General Conditions (corresponding to a total issue size of •).]</i>
Nominal Amount	•
[Reduced Amount]	Nominal •]
[Total Nominal Amount (up to)]	• <i>[in the case of an increase of issue, insert additionally: , which shall be consolidated with the outstanding Securities (ISIN • / WKN • / Valor •) issued on <i>[insert issue date of the Original Securities: •]</i> [(and increased on <i>[list earlier increases of issue, where applicable: •]</i>) and form a single issue within the meaning of section 13 of the General Terms and Conditions (corresponding to a cumulative Total Nominal Amount of •).]</i>
Issue Date	•
[Fixing Date]	•]
Valuation Date	• If the Valuation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] <i>[insert modified provision, where applicable: •]</i> .
<i>[insert only in case of Italian Uncertificated Certificates:</i>	
Expiry Date (Data di Scadenza)	[shall mean the Valuation Date.] [• Business Days following the Valuation Date.] [•]
Maturity Date	•
Product Features	shall mean the Underlyings, the Strikes <i>[for Barrier: , the Barriers]</i> <i>[for Chance: , the Bonus Thresholds]</i> <i>[for Lock-in: , the Lock-in Levels]</i> and the Ratios.
Underlyings	<i>[list Underlyings in order: •]</i> <i>[insert description of Underlying: •]</i> <i>[In the case of shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices as the Underlying, insert:</i> [ISIN Underlying: •] [[Bloomberg][•] symbol: •] [Reference Agent: •] [Derivatives Exchange: •] [Currency: •]

*[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: •]
 [[Bloomberg][•] symbol: •]
 [Reference Agent: •]
 [Derivatives Exchange: •]
 [Valuation Time: •]
 [Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg][•] symbol: •]
 [Unit of Measurement: •]
 [Reference Agent: •]
 [Valuation Time: •]
 [Currency: •]]

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

[ISIN Underlying: •]
 [[Bloomberg][•] symbol: •]
 [Reference Agent: •]
 [Derivatives Exchange: •]
 [Currency: •]]

*[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 shall correspond to one unit of the Currency of the Underlying.]]

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

[ISIN Underlying: •]
 [[Bloomberg][•] symbol: •]
 [Base Currency / Strike Currency: •]
 [Reference Agent: •]
 [Reference Page: •]
 [Valuation Time: •]]

[The "Currency of the Underlying" shall correspond to the Strike Currency.]]

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

[ISIN Underlying: •]
 [[Bloomberg][•] symbol: •]
 [Reference Agent: •]
 [Reference Page: •]
 [Valuation Time: •]
 [Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg][•] symbol: •]

[Reference Agent: •]

[Currency: •]]

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

[ISIN Underlying: •]

[[Bloomberg][•] Symbol: •]

[Base Currency / Strike Currency: •]

[Reference Agent: •]

[Reference Page: •]]

[All references to • should be understood as references to [insert details of the Currency: •].]

Initial Reference Price	[Underlying 1]	[•] [for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative definition, where applicable: •]
	[Underlying 2]	[•] [for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative definition, where applicable: •]
	[list additional Underlying(s), where applicable	[•] [for Best Entry: means [the lowest [Reference Price] [Best Entry Price] of the Underlying during the Best Entry Observation Period][insert alternative definition, where applicable: •]]
	[for Best Entry: The respective Initial Reference Price shall be notified without undue delay after the Fixing Date pursuant to section 12 of the General Terms and Conditions.]	

[for Best Entry:

Best Entry Observation Period	Best Entry Observation Period
	[shall begin on the Issue Date and shall end on the Fixing Date (inclusive in each case)] [insert alternative Best Entry Observation Period, where applicable: •].
[Best Entry Price	Best Entry Price
	[shall correspond to the Observation Price] [insert alternative definition of the Best Entry Price for an Underlying, where applicable: •.]]

Strike	[Underlying 1	[•]
	[Underlying 2	[•]
	[list additional Underlying(s), where applicable	[•]]

Ratio	[Underlying 1]	[●] [shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike]
	[Underlying 2]	[●] [shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike]
	[list additional Underlying(s), where applicable]	[●] [shall be determined on the Fixing Date and shall correspond to the Nominal Amount divided by the Strike]]
	[insert alternative method for determining the Ratio for the Underlyings, where applicable: ●]]	

[for Barrier:

Barrier	[Underlying 1]	[●]
	[Underlying 2]	[●]
	[list additional Underlying(s), where applicable]	[●]

Barrier Event	<p>A Barrier Event shall occur if</p> <p>[except for Protect Pro, insert: the Observation Price of at least one Underlying is [equal to or] below the applicable Barrier for the respective Underlying at least once on an Exchange Day within the Observation Period.]</p> <p>[for Protect Pro, insert: the Reference Price of at least one Underlying is [equal to or] below the applicable Barrier for the respective Underlying on the Valuation Date.]]</p> <p>[insert alternative definition of a Barrier Event: ●]</p>	
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[insert, except for Protect Pro:

Observation Period	<p>The Observation Period [shall be from ● to ● (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on ● and end on the Valuation Date (inclusive in each case)].</p> <p>[insert alternative Observation Period: ●]]</p>
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[for Barrier, except for Protect Pro, insert:

Observation Price	<p>shall mean</p> <p>[in the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities, indices, futures or interest rate futures as the Underlying, insert:</p> <p>the price of the respective Underlying determined and published by the Reference Agent.]</p> <p>[in the case of bonds, commodities or interest rates as the Underlying, insert:</p> <p>the price of the respective Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]</p> <p>[in the case of exchange rates as the Underlying, insert:</p> <p>each price of the respective Underlying on the international interbank market at the Valuation Time determined by the Calculation Agent during the Observation Period in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)] taking account of the bid and offer prices on the relevant screen page of the Bloomberg financial information service.]</p>
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*[in the case of **investment units** as the Underlying, insert:*

[the price of the respective Underlying determined and published by the Reference Agent.][the official net asset value for the respective Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]

[insert alternative definition of the Observation Price for an Underlying: ●]

[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of an Underlying during the Observation Period shall be relevant.]]

[for Chance (i.e. in the case of Conditional Bonus Payments):

Bonus Payment Type Conditional Bonus Payment. The provisions of section 5 (6) of the General Terms and Conditions for Conditional Bonus Payments shall apply.

Bonus Event A Bonus Event shall occur if
[the [Reference Price] [Observation Price] of all the Underlyings is [equal to or] higher than the [relevant] Bonus Threshold [(n)] [at least once] on an Observation Date [(n)].]
[insert alternative provision for the occurrence of a Bonus Event, where applicable: ●]

Bonus Threshold [(n)] *[insert only if the Bonus Threshold is different on one or more Observation Dates: means the Bonus Threshold (n) allocated to the respective Observation Date (n), as listed below for each Underlying:]*

<i>[Underlying 1]</i>	<i>[●]</i>
<i>[Underlying 2]</i>	<i>[●]</i>
<i>[list additional Underlying(s), [●]]</i>	
<i>where applicable</i>	

Observation Date [(n)] *[●] [means each Exchange Day beginning from the ● and ending with the [Valuation Date][insert different date, where applicable: ●] (inclusive in each case)].*
[If an Observation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] [insert modified provision, where applicable: ●].]

Memory *[Not applicable. The provisions of section 5 (2) of the General Terms and Conditions shall not apply.]*
[Applicable. Bonus Payments not made may be paid subsequently pursuant to section 5 (2) of the General Terms and Conditions.]]

Bonus Amount [(n)] *[●] [insert in the case of Conditional Bonus Payments, where applicable: means the Bonus Amount (n) allocated to the respective Observation Date (n), as listed below: [insert table].] [insert calculation formula, where applicable: ; expressed as a formula: ●]*

Bonus Payment Date [(n)] *[●] [insert in the case of Conditional Bonus Payments, where applicable: means the Bonus Payment Date (n) allocated to the respective Observation Date (n), as listed below: [insert table].]]*

[for Lock-in:

Lock-in Level [(n)] *[insert only if the Lock-in Level is different on one or more Valuation Dates: means the Lock-in Level (n) allocated to the respective Lock-in Observation Date (n), as listed below for each Underlying:]*

[Underlying 1] [•]

[Underlying 2] [•]

[list additional Underlying(s), [•]] where applicable

Lock-in Observation Date [(n)] •

If a Lock-in Observation Date is not an Exchange Day, it shall be postponed to [the next following Exchange Day] *[insert modified provision, where applicable: •]*.

Lock-in Event

A Lock-in Event shall occur if

[the Reference Price of all the Underlyings on a Lock-in Observation Date [(n)] is [equal to or] above the respective [relevant] Lock-in Level [(n)].]

[insert alternative provision for the occurrence of a Lock-in Event: •]

Redemption Style

[cash settlement] [(physical) delivery]

Interest Type

[Fixed Interest] [Variable Interest]

Interest Commencement Date •

Interest Date(s): Payment •

Interest Calculation Method [30/360] [act/360] [act/365] [act/act]

Business Convention

Day [following] [modified following], [adjusted] [unadjusted]

[for fixed interest, insert:

Interest Rate [•]

[For variable interest, insert:

Reference Interest Rate *[insert name / description / identification: •]*

Screen Page: •

[Spread [•]

[Multiplication Factor [•]

[Floor [•]

[Cap [•]

Interest Determination Date shall refer to the [• Business Day preceding the [start] [end]] [first day] of the respective Interest Period.]

[Partial Redemption	On [•] the investor shall receive a partial repayment of [•]% of the Nominal Amount.]
Redemption at Maturity	<p>The redemption of the Securities on the Maturity Date (section 3 of the General Terms and Conditions) shall be determined</p> <p><i>[Securities with Collateralisation (COSI):</i></p> <p>– subject to the occurrence of a Liquidation Event pursuant to section 14 of the General Terms and Conditions –]</p> <p>in accordance with the following paragraphs.</p> <p><i>[for Lock-in:</i> If a Lock-in Event has occurred, the investor shall receive payment of the [reduced] Nominal Amount. Otherwise, the redemption of the Securities shall be determined as follows:]</p> <p><i>[Multi Reverse Convertibles with cash settlement Redemption Style:</i></p> <p>(a) The investor shall receive payment of the [reduced] Nominal Amount, if the Reference Price of all the Underlyings is [equal to or] above the respective Strike on the Valuation Date.</p> <p>(b) The Issuer shall pay a cash settlement, if the Reference Price of at least one Underlying on the Valuation Date is [equal to or] below the respective Strike.</p> <p><i>[Alternative 1:</i> The cash settlement shall be calculated from the Reference Price of the Underlying with the Relevant Performance on the Valuation Date multiplied by the corresponding Ratio.]</p> <p><i>[Alternative 2:</i> The cash settlement shall correspond to the [reduced] Nominal Amount multiplied by the Performance of the Underlying with the Relevant Performance.])</p> <p><i>[Multi Reverse Convertibles with (physical) delivery Redemption Style:</i></p> <p>(a) The investor shall receive payment of the [reduced] Nominal Amount, if the Reference Price of all the Underlyings is [equal to or] above the respective Strike on the Valuation Date.</p> <p>(b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the number of the Deliverable Assets corresponding to the respective Ratio) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of at least one Underlying is [equal to or] below the respective Strike on the Valuation Date.</p> <p>Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. <i>[only for the delivery of shares, bonds, index certificates or ETPs:</i> The delivery of definitive securities to the Security Holders shall be excluded.]</p> <p>If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons <i>[for investment units as the Deliverable Asset, insert where applicable:</i> or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]</p> <p><i>[Barrier Multi Reverse Convertibles with cash settlement Redemption Style:</i></p> <p>(a) The investor shall receive payment of the [reduced] Nominal Amount,</p> <p>(i) if a Barrier Event has not occurred or,</p> <p>(ii) if a Barrier Event has occurred, but the Reference Price of all the Underlyings on the Valuation Date is [equal to or] above the respective</p>

Strike.

- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred and the Reference Price of at least one Underlying on the Valuation Date is [equal to or] below the respective Strike.

[*Alternative 1:* The cash settlement shall be calculated from the Reference Price of the Underlying with the Relevant Performance on the Valuation Date multiplied by the corresponding Ratio.]

[*Alternative 2:* The cash settlement shall correspond to the [reduced] Nominal Amount multiplied by the Performance of the Underlying with the Relevant Performance.]]

[*Barrier Multi Reverse Convertibles with (physical) delivery Redemption Style:*

- (a) The investor shall receive payment of the [reduced] Nominal Amount,
- (i) if a Barrier Event has not occurred or,
 - (ii) if a Barrier Event has occurred, but the Reference Price of all the Underlyings on the Valuation Date is [equal to or] above the respective Strike.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the number of the Deliverable Assets corresponding to the respective Ratio) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of at least one Underlying is [equal to or] below the respective Strike on the Valuation Date.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.]

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable:* or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[*Barrier Multi Reverse Convertibles (Protect Pro) with cash settlement Redemption Style:*

- (a) The investor shall receive payment of the [reduced] Nominal Amount, if a Barrier Event has not occurred.
- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred.

[*Alternative 1:* The cash settlement shall be calculated from the Reference Price of the Underlying with the Relevant Performance on the Valuation Date multiplied by the corresponding Ratio.]

[*Alternative 2:* The cash settlement shall correspond to the [reduced] Nominal Amount multiplied by the Performance of the Underlying with the Relevant Performance.]]

[*Barrier Multi Reverse Convertibles (Protect Pro) with (physical) delivery Redemption Style:*

- (a) The investor shall receive payment of the [reduced] Nominal Amount, if a Barrier Event has not occurred.
- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the number of the Deliverable Assets corresponding to the

respective Ratio) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons *[for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below]*, the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

[Barrier Multi Reverse Convertibles with Participation and cash settlement Redemption Style:

- (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values:

- (i) the [reduced] Nominal Amount or
- (ii) the [reduced] Nominal Amount plus the product of (i) the [reduced] Nominal Amount and (ii) the arithmetic mean of the Upside Performances of all the Underlyings[, provided that the cash settlement shall be limited to the Maximum Amount] *[insert calculation formula, where applicable: ; expressed as a formula: •].*

- (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred.

[Alternative 1: The cash settlement shall be calculated from the Reference Price of the Underlying with the Relevant Performance on the Valuation Date multiplied by the corresponding Ratio.]

[Alternative 2: The cash settlement shall correspond to the [reduced] Nominal Amount multiplied by the Performance of the Underlying with the Relevant Performance.]]

[Barrier Multi Reverse Convertibles with Participation and (physical) delivery Redemption Style:

- (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values:

- (i) the [reduced] Nominal Amount or
- (ii) the [reduced] Nominal Amount plus the product of (i) the [reduced] Nominal Amount and (ii) the arithmetic mean of the Upside Performances of all the Underlyings[, provided that the cash settlement shall be limited to the Maximum Amount] *[insert calculation formula, where applicable: ; expressed as a formula: •].*

- (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the number of the Deliverable Assets corresponding to the respective Ratio) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred.

Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. *[only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]*

If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable:* or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price

The Reference Price shall be the relevant rate, price or level of the respective Underlying for the purpose of determining and calculating the Redemption of the Securities [*for Chance:* or for the purpose of determining whether the conditions for a Bonus Payment have been met] [*for Lock-in:* or the determination of a Lock-in Event] and shall be derived as follows:

The Reference Price shall be

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

the closing price of the Underlying determined and published by the Reference Agent.]

*[in the case of **indices** as the Underlying, insert:*

the 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]

[(a) the price of the Underlying displayed on page [*screen page: ●*] at the Valuation Time 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 at the request of the Calculation Agent by 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].]

*[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.]

*[in the case of **exchange rates** as the Underlying, insert:*

the exchange rate determined by the Reference Agent at the Valuation Time and then published on the Reference Page. If the Base Currency of the Underlying (as specified above under "Underlying") is not EUR (euros), then the Calculation Agent shall calculate the Reference Price by dividing the respective exchange rate between EUR and the Strike Currency determined by the Reference Agent at the Valuation Time by the exchange rate between EUR and the Base Currency.]

*[in the case of **interest rates** as the Underlying, insert:*

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

*[in the case of **investment units** as the Underlying, insert:*

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

*[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 account of the prices set for the Underlying on the Reference Agents during the Valuation Date.]

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

Exchange Day

*[in the case of **shares, securities representing shares (ADRs and 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 Underlying takes place on the Reference Agent.]

*[in the case of **exchange rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **interest rates** as the Underlying, insert:*

A day on which the Reference Agent normally fixes a price for the Underlying.]

*[in the case of **investment units** as the Underlying, insert:*

A day on which the value of the Underlying is normally 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: •]

Performance

[of the respective Underlying shall correspond to the quotient of (i) the Reference Price of the respective Underlying on the Valuation Date and (ii) the [Strike][Initial Reference Price] of the respective Underlying, expressed as a percentage.]

[Relevant Performance]

means the Performance of the Underlying showing the [lowest] [highest] [•] Performance in relation to the other Underlyings. If several Underlyings show identical Performance, the Issuer shall be entitled to decide in its reasonable discretion which of the Underlyings concerned shall be used for the purpose of calculating the Relevant Performance within the meaning of these Terms and Conditions.]

[for Multi with Participation:

Upside Performance

of the respective Underlying shall correspond

[to the Performance of the respective Underlying in excess of the respective

[Strike][Initial Reference Price] [taking into account the Participation Factor]. This means, the Upside Performance shall correspond to the difference[, multiplied by the Participation Factor,] between the quotient, expressed as a percentage, of (i) the Reference Price of the respective Underlying on the Valuation Date and (ii) the [Strike][Initial Reference Price] of the respective Underlying and one (1); expressed as a formula:

$$\text{Upside Performance} = \left(\frac{RP_V}{[S][RP_i]} - 1 \right) [\times PF]$$

where:

[S: Strike]

RP_V: Reference Price of the respective Underlying on the Valuation Date

[RP_i: Reference Price of the respective Underlying on the Issue Date]

PF: Participation Factor.]

[insert modified definition of Upside Performance, where applicable: •]

[Participation Factor •]

[Maximum Amount [shall be •]]

[for physical delivery only, insert:

Deliverable Asset [Underlying with the Relevant Performance] [[Investment Units][Index Certificates][ETPs] linked to the Underlying with the Relevant Performance]

[for an Underlying as the Deliverable Asset, insert:

Number of the Deliverable Asset [shall correspond to the Ratio of the Underlying with the Relevant Performance.]

[insert alternative method for determining the Number of the Deliverable Asset for the Underlyings, where applicable: •]

[for investment units as the Deliverable Asset, insert:

Investment Unit refers to a unit [in][of] *[insert description of the Fund including, inter alia, the fund company, the securities identification number(s): •]* (the "Fund").

Number of the Deliverable Asset shall be determined on the Valuation Date and [shall correspond] [to the quotient of (i) the Reference Price of the Underlying with the Relevant Performance on the Valuation Date multiplied by the Ratio of the Underlying with the Relevant Performance and (ii) the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date; expressed as a formula:

$$\text{Number of the Deliverable Asset} = \frac{M_{\text{Underlying}} \times RP_{\text{Underlying}}}{NAV_{\text{Investment Unit}}}$$

, where:

RP_{Underlying} = Reference Price of the Underlying with the Relevant Performance on the Valuation Date

M_{Underlying} = Ratio of the Underlying with the Relevant Performance, and

NAV_{Investment Unit} = NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date.]

[insert alternative method of calculating the Number of the Deliverable Asset,

where applicable: ●]

NAV of the Investment Unit means [the net asset value of the Investment Unit calculated on a Business Day by the custodian bank specified in the Information Document and published on the Fund's website [(specify website, if known: ●)]. If the net asset value is not calculated on the Valuation Date, then the NAV shall be the net asset value of the Investment Unit calculated by the aforementioned agent and published on the next following Business Day.] [insert alternative definition of the NAV, where applicable: ●]

Information Document means the sales prospectus or other prospectus prepared with respect to the Investment Unit or the information memorandum prepared with respect to the Investment Unit, as amended respectively.]

[for index certificates and ETPs as the Deliverable Asset, insert:

[Index Certificates] means the [insert description of the Index Certificates or ETPs including the reference item, ISIN and issuer: ●] (the "[Index Certificates] [ETPs]").

Number of the Deliverable Asset [Index Certificates or ETPs linked to Underlying 1] [●] [shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying]

[Index Certificates or ETPs linked to Underlying 2] [●][shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying]

[list Index Certificates or ETPs linked to additional Underlying(s), where applicable] [●][shall be determined on the Fixing Date and shall correspond to the Investment Ratio of the [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying]

[if the Ratio is specified before or at the start of the offer, insert where applicable: The Number of the Deliverable Asset indicated above corresponds to the Investment Ratio of the respective relevant [Index Certificates][ETPs] multiplied by the Ratio of the respective Underlying.]

[insert alternative method for determining the Number of the Deliverable Asset for the Index Certificates or ETPs linked to the Underlyings, where applicable: ●]

Investment Ratio [Index Certificates or ETPs linked to Underlying 1] ●

[Index Certificates or ETPs linked to Underlying 2] ●

[list Index Certificates or ETPs linked to additional Underlying(s), where applicable] ●]

The Investment Ratios above are specified in the respective Information Document.

Information Document means the securities prospectus or other prospectus prepared with respect to the [Index Certificates][ETPs] or the information memorandum prepared with respect to the [Index Certificates][ETPs], as amended respectively.]

Fractional Amount shall correspond to the amount determined by multiplying the fraction of the Number of the Deliverable Asset by

[in the event that an Underlying is delivered, insert: the Reference Price of the

Underlying with the Relevant Performance on the Valuation Date]

[in the event that Investment Units are delivered, insert: the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date]

[in the event that Index Certificates or ETPs are delivered, insert: the Reference Price of the Underlying with the Relevant Performance on the Valuation Date [multiplied by the][divided by the] Investment Ratio of the [Index Certificates][ETPs] linked to it]

[insert alternative method for determining the Fractional Amount, where applicable: •].

Monetary Value

shall correspond

[in the event that an Underlying or Index Certificates or ETPs are delivered, insert: to the Reference Price of the Underlying with the Relevant Performance on the Valuation Date multiplied by the Number of the Deliverable Asset]

[in the event that Investment Units are delivered, insert: to the NAV of the Investment Unit linked to the Underlying with the Relevant Performance on the Valuation Date multiplied by the Number of the Deliverable Asset]

[insert alternative method for determining the Monetary Value, where applicable: •].]

Currency Conversion

[if currency hedging (Quanto) is not provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate.

"Conversion Rate" means

[the relevant conversion rate as determined for the Valuation Date by Bloomberg L.P. at around 2:00 p.m. (local time in Frankfurt am Main) and published on the web page <http://www.bloomberg.com/markets/currencies/fx-fixings>.]

[insert different definition of the Conversion Rate, where applicable: •]

[insert additionally, where applicable: If such conversion rate is not determined or published [or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes], the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion [for Securities subject to German law: (sections 315, 317 BGB)].]

[if currency hedging (Quanto) is provided for, insert:

All monetary amounts payable under the Securities shall be converted into the Settlement Currency. The conversion shall use 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]

[German Global Certificates - TEFRA C Securities (Permanent Global Certificate)]

[German Global Certificates - TEFRA D Securities (Temporary Global Certificate – Exchange)]

[Swiss Uncertificated Securities]

[Italian Uncertificated Certificates]

[Danish Uncertificated Securities]

		[Dutch Uncertificated Securities]
		[Finnish Registered Securities]
		[French Dematerialized Bearer Securities]
		[Norwegian Registered Securities]
		[Swedish Registered Securities]
<hr/>		
Guarantor		[Vontobel Holding AG, Zurich (the Swiss Guarantor)]
		[Bank Vontobel Europe AG, Munich (the German Guarantor)]
<hr/>		
Applicable and Market Provisions	Adjustment and Market Disruption	The rules for Adjustments and Market Disruption Events for [shares, securities representing shares (ADRs and 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 Terms and Conditions shall apply to this Security.
<hr/>		
Extraordinary Termination of the Issuer	Right of	Applicable ([excluding][including] Hedging Disruption Events)
<hr/>		
Securities Collateralisation	with	<p>[The Securities shall not be collateralised, i.e. the provisions of section 14 of the General Terms and Conditions for Securities with Collateralisation shall not be applicable.]</p> <p>[The Securities shall be collateralised, i.e. the provisions of section 14 of the General Terms and Conditions for Securities with Collateralisation shall be applicable.</p> <p>Method for determining the Current Value of the Security:</p> <p>[Method A: Fair Value procedure]</p> <p>[Method B: Bond Floor procedure]</p>
<hr/>		
]		

8. Guarantee

a) 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, 18 June 2020

Bank Vontobel Europe AG

signed Thomas Fischer

signed Andreas Heinrichs

b) 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 (the Swiss Guarantor) 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, 18 June 2020

Vontobel Holding AG

signed Bruno Kohli

signed Florian Bättig

9. Form of Final Terms

[in the case of a Resumption of Offer of Securities issued under the Base Prospectus dated 10 July 2019, the Base Prospectus dated 25 September 2018 or the Base Prospectus dated 25 September 2017, as amended by any supplements, insert: Final Terms dated [insert date of the Final Terms: •] for the purposes of the Resumption of the Offer of the [insert name of the Securities: •] ([ISIN: •][•]), issued under the Final Terms dated [insert date of the first Final Terms: •] (the "First Final Terms") to the Base Prospectus dated [10 July 2019][25 September 2018][25 September 2017], as amended by any supplements (the "First Base Prospectus"), after the expiry of the First Base Prospectus.

The Terms and Conditions contained in these Final Terms dated [insert date: •] shall govern the Resumption of the Offer. The Terms and Conditions contained in the First Final Terms are not relevant to the Resumption of the Offer.]

Vontobel

Final Terms

dated [insert date of 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(s): •]

[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
Securities identification numbers:	ISIN:• [/ WKN: •] [/ Valor: •] [/ NGM Symbol: •] [/] <i>[insert additional securities identification number, if any: •]</i>
Total offer volume:	• Securities

I. Introduction

These final terms (the "Final Terms") have been prepared for the purposes of Article 8 paragraph 4 of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). To obtain all relevant information, the Final Terms should be read together with the base prospectus dated 18 June 2020 (the "Base Prospectus") and any supplements thereto in accordance with Article 23 of the Prospectus Regulation (the "Supplements").

The Base Prospectus and any supplements thereto will be published in electronic form on the website <http://prospectus.vontobel.com> in accordance with Article 21 of the Prospectus Regulation by entering the relevant ISIN.

[if the minimum denomination of the securities is less than EUR 100,000: An issue specific summary is annexed to the Final Terms.]

[if the term of the securities extends beyond the last day of validity of this Base Prospectus, insert:

Continuation of the Public Offer

The Base Prospectus (including any Supplements thereto) (the "**Initial Base Prospectus**") is valid until 18 June 2021 in accordance with Article 12 of the Prospectus Regulation. Following this date, the public offer will be continued until the Date of the End of the Public Offer (as defined in section IV.2 of the Final Terms) on the basis of one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**") in accordance with Article 8 paragraph 11 of the Prospectus Regulation, to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base Prospectus will be published in electronic form on the website <http://prospectus.vontobel.com>.]

*[in the case of a Resumption of Offer of Securities issued under the Base Prospectus dated 10 July 2019, the Base Prospectus dated 25 September 2018 or the Base Prospectus dated 25 September 2017, as amended by any supplements, insert: These Final Terms dated • (the "**Final Terms**") are prepared in order to resume the Public Offer of the Securities. The Securities were initially issued under the First Final Terms dated *[insert date of the first Final Terms: •]* to the First Base Prospectus. The First Base Prospectus and the First Final Terms and any notices which have been published since the issue date of the Securities pursuant to the First Final Terms are published on the website <http://prospectus.vontobel.com> by entry of the respective ISIN and are available in hardcopy at the address of the Issuer free of charge.]*

*[insert if the Securities may constitute "packaged" products and no key information document (KID) will be provided: **Prohibition of Sales to EEA Retail Investors***

The Securities must not be distributed, sold, marketed, advertised or otherwise made available for purchase to clients which qualify as retail clients (as defined in Article 4(1) point (11) of Directive 2014/65/EU (as amended, "MiFID II") or any legislation of an EEA member state transposing Article 4(1) point (11) MiFID II), who have to be provided with a key information document (KID) within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council ("PRIIPS-Regulation") in respect of the Securities before taking any investment decision, and therefore offering or selling the Securities or otherwise making them available to any retail investor.]

II. Terms and Conditions

*[In the case of a new issue or increase of issue of Securities insert: 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 18 June 2020 (section 8.1)** *[in case of an increase of Securities initially issued under the Base Prospectus dated 10 July 2019: **Base Prospectus dated 10 July 2019*** *[in case of an increase of Securities initially issued under the Base Prospectus dated 25 September 2018: **Base Prospectus dated 25 September 2018*** *[in case of an increase of Securities initially issued under the Base Prospectus dated 25 September 2017: **Base Prospectus dated 25 September 2017*** as well as the corresponding **Product Conditions for [(Protect (Pro)) (Express) Discount Certificates [(Product No. 1)][(Protect (Pro)) Multi Discount Certificates [(Product No. 2)][(Bonus (Cap) (Pro) Certificates [(Product No. 3)][(Multi Bonus (Cap) (Pro) Certificates [(Product No. 4)][(Reverse Bonus (Cap) (Pro) Certificates with Ratio [(Product No. 5)][(Reverse Bonus (Cap) (Pro) Certificates with Nominal Amount [(Product No. 6)] [(Protect (Pro)) Outperformance Certificates [(Product No. 7)][(Best Entry) (Protect (Pro)) Fixed Coupon Express Certificates/Notes [(Product No. 8)][(Best Entry) (Memory) (Protect (Pro)) Express Certificates/Notes [(Product No. 9)][(Best Entry) (Protect (Pro)) Multi Fixed Coupon Express Certificates/Notes [(Product No. 10)][(Best Entry) (Memory) (Protect (Pro)) Multi Express Certificates/Notes [(Product No. 11)][(Best Entry) (Chance) (Lock-in) (Floored) (Floater) (Barrier) Reverse Convertibles [(Product No. 12)][(Best Entry) (Chance) (Lock-in) (Floored) (Floater) (Barrier) Multi Reverse Convertibles [(Product No. 13)]***](section 7.2)] which together constitute the terms and conditions (the "**Terms and Conditions**").]*

[in the case of a Resumption of Offer or an increase of issue of Securities, insert, if necessary: The initial issue price in the following Terms and Conditions is solely a historical indicative price based on the market conditions at the date of the beginning of the Public Offer of the respective Securities in the past. The issue

price of the Securities is determined on the date of the start of the Public Offer based on the particular market conditions and is published on that date on the website of the Issuer on <https://prospectus.vontobel.com> by entry of the respective ISIN.]

[in the case of a Resumption of Offer insert applicable Terms and Conditions, consisting of General Conditions and Product Conditions: ●]

[In the case of a new issue or increase of issue of Securities issued under this Base Prospectus, insert the relevant table from section 8.2 for the Product Conditions applicable in the particular case and select applicable options and complete applicable placeholders]

[In the case of an increase of issue of Securities issued under the Base Prospectus dated 10 July 2019, insert the relevant table from section 8.2 for the Product Conditions applicable in the particular case and select applicable options and complete applicable placeholders]

[In the case of an increase of issue of Securities issued under the Base Prospectus dated 25 September 2018, insert the relevant table from section 8.2 for the Product Conditions applicable in the particular case and select applicable options and complete applicable placeholders]

[In the case of an increase of issue of Securities issued under the Base Prospectus dated 25 September 2017, insert the relevant table from section VIII.2 for the Product Conditions applicable in the particular case and select applicable options and complete applicable placeholders]

III. Information about the Underlying[s] *[insert only if the Deliverable Asset is not the or an Underlying: and the Deliverable Asset]*

[The Underlying to which the Securities are linked is:]

[The Underlyings to which the Securities are linked is:]

[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]

[designation of the 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] [of the Underlyings] and [its volatility] [their volatilities]* can be obtained on the Internet from *[●] [http://www.bloomberg.com] [(symbol: ●)] [http://www.onvista.de] [the website specified above] [the websites 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.]

[in the event that the Deliverable Asset is not the Underlying:

[The Deliverable Asset which may be delivered is:]

[The Deliverable Assets which may be delivered are:]

[index certificates / ETPs, issuer, ISIN and/or Bloomberg symbol, currency, further details where relevant]

[investment unit, description of fund, ISIN and/or Bloomberg symbol, currency, further details where relevant]

[If applicable, insert relevant statement on benchmarks according to Article 29 para. 2 of Regulation (EU) 2016/1011 (the Benchmark Regulation):

Information in connection with 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 tax relevant information in relation with the Securities, e.g. in relation to Section 871(m) of the Internal Revenue Code: ●]

[if applicable, insert relevant information in relation with ESG/sustainability features, e.g. in relation to Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector and/or a regulation on the establishment of a framework to facilitate sustainable investment: ●]

IV. Further Information on the Offer of the Securities

1. Stock exchange listing and trading arrangements

Stock exchange listing

[without an application for admission to a regulated market or MTF: No application has been made for the Securities to be admitted to trading on a regulated market, on an MTF or an equivalent market, and no such application is currently planned. [●]]

[with application for admission to the regulated market and / or MTF: [An application for admission to trading on the following [regulated market[s]][,][and] [unofficial regulated market[s]] [and] [multilateral trading facilities (MTF)] [was made] [will be make] for the Securities: [Application for admission to the regulated market only on regulated markets: [Euronext Paris] [,] [and] [Euronext Amsterdam] [,] [and] [●]; [insert if an application for admission to an unofficial regulated market and/or MTF is planned: [: [the unofficial regulated market (Open Market (Freiverkehr)) of the the Börse Frankfurt Zertifikate AG (Börse Frankfurt Zertifikate Premium))][,][and] [Baden-Württembergische Wertpapierbörse (EUWAX)]] [,][and] [Euronext Access Paris (Structured Products segment)] [,][and] [●]].

[with application for admission to a market outside the European Union: An application for admission to trading on the following trading venues outside the European Union is being made for the securities: [SIX Swiss Exchange AG] [●].]

[in case of an Increase and if the original Securities have already been admitted to trading: The Securities are admitted to trading on ●] [●].]:

[Market Maker

[Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany][●]]

[Last stock exchange trading day

●]

[Minimum trading size

●]

2. Information on the terms of the offer

[In the case of a public offer without a subscription period for a new issue or increase of issue, insert:

The Issue Price and Value Date of the Securities and the start and the expected end of the Public Offer are specified below.]

[In the case of a public offer with a subscription period for a new issue or increase of issue, insert:

The Securities will be offered during the Subscription Period; the Subscription Period, Value Date and Issue Price of the Securities as well as the start and the expected end of the Public Offer are specified below. The Issuer reserves the right to terminate the Subscription Period early [or to extend it], to reduce subscriptions, or not to proceed with the issue of the Securities, without giving reasons.]

[In the case of a private placement, insert:

The Issue Price and Value Date of the Securities are specified below.]

[Subscription Period

- [The Issuer reserves the right to terminate the Subscription Period early [or to extend it].]

[Minimum Subscription Amount

●

[Maximum Subscription Amount

●]]

[Issue Price

- [plus Price Surcharge (premium), see below.]]

[Price Surcharge (premium)

•]

Value Date

• [, subject to the [early termination or] extension of the Subscription Period.]

Start of the 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.]

[if a public offer is envisaged (the order of the countries listed below may need to be adjusted to different ones): The public offer of the Securities in [the Czech Republic] [starts on •] [and] [,] [Denmark] [starts on •] [and] [,] [Finland] [starts on •] [and] [,] [France] [starts on •] [and] [,] [Hungary] [starts on •] [and] [,] [Italy] [starts on •] [and] [,] [the Netherlands] [starts on •] [and] [,] [Norway] [starts on •] [and] [Sweden] [starts on •]. [possibly, if a public offer is planned and / or if the term of the securities extends beyond the last day of the validity of this base prospectus, add if necessary:

End of the Public Offer

The Public Offer of the Securities will end [if the date is certain: on •] [with the term 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 Article 12 of the Prospectus Regulation.] [insert alternative provision regarding the end of the Public Offer, as the case may be: •]

[If placement of the Securities is planned through "door-to-door selling" in Italy:

Placement of the Securities through "door-to-door selling" in Italy

The Securities will be placed in Italy through a so called "door-to-door selling" (as defined in Article 30 of the Italian Legislative Decree n. 58 dated 24 February 1998, as amended, the "**Italian Financial Service Act**"). [The offer period for the Securities placed through "door-to-door selling" in Italy will [start on [the Start of the Public Offer (as described above)] [•] and end on [the End of the Public Offer (as described above)] [•]] [be the Subscription Period (as defined above)] [•].]

[•, with registered office • (website: •) will act as lead manager or intermediary in connection with the offer of the Securities in Italy, i.e. as the "*Responsabile del Collocamento*" pursuant to Article 93-bis lit. e) of the Italian Financial Service Act.]]

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. The above-mentioned (initial) Issue Price includes costs amounting to •[%][currency: [Euro][•]]. [with distribution fees: These costs include a distribution fee of up to • of the (initial) issue price or, if higher, the price of the Securities in the secondary market.]

No additional costs will be incurred by the issuer on the (initial) Issue Price charged to the investor. Investors will receive further information on any remuneration, commissions, fees and costs charged to investors, for example by their bank, advisor or financial services provider (distribution partner), from these parties upon request. [with price surcharge (premium): In particular, the distribution partner may charge an additional price surcharge (premium) of up to • of the (initial) Issue Price.] [In addition, profits from Securities may be subject to profit taxation, the assets from the Securities may be subject to wealth taxation, or other tax regulations may be applicable.]

[insert description of specific costs, indicating the costs included in the price in accordance with Regulation (EU) No 1286/2014 and/or Directive 2014/65/EU, if known: •]

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 on the publication of information after completion of the issue, where applicable: •]

[Annex – Issue Specific Summary

•]

10. Information incorporated by reference

Reference is made in the Base Prospectus in accordance with Article 19 paragraph 1 lit. a) of the Prospectus Regulation to information which represents 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.

Document	Sections / pages incorporated	Section / page(s) in the Base Prospectus
Registration Document of Vontobel Financial Products GmbH dated 2 April 2020	All sections and pages	Section 3 / Page 49
Registration Document of Bank Vontobel Europe AG dated 1 April 2020	All sections and pages	Section 4 / Page 50
Registration Document of Vontobel Holding AG dated 1 April 2020	All sections and pages	Section 5 / Page 50
Base Prospectus for Investment Products dated 10 July 2019	Section 8. and 12. / Pages 114-305, 337-346	Section 6.6 and 12 / Pages 78 and 271
Base Prospectus for Investment Products dated 25 September 2018	Section 8. and 12. / Pages 143-356, 399-405	Section 6.6 and 12 / Pages 78 and 271
Base Prospectus for Investment Products dated 25 September 2017	Section VIII. and XII. / Pages 143-356, 399-405	Section 6.6 and 12 / Pages 78 and 271

Where reference is only made to specific sections/pages of a document, only the information contained in those sections or pages shall be part of the base prospectus, while the rest of the information contained in the relevant document is either not relevant for the investor or already included elsewhere in the Base Prospectus.

The aforementioned documents from which information is incorporated by reference are accessible by entry of the respective ISIN on the website prospectus.vontobel.com.

11. Description of the taxation of the Securities

11.1 General description

The tax legislation of the member state of the investor and of the member state of incorporation of the Issuer may affect the income generated by the Securities.

The Issuer assumes no responsibility for the deduction or retention of taxes at source.

The Issuer assumes no responsibility for the deduction or retention of taxes at source. Each potential investor should seek advice from a representative of the tax advisory profession with respect to the tax implication of acquiring, holding and selling the Securities; this includes the tax treatment in Germany, Austria, the United Kingdom, Belgium, Denmark, Finland, France, Italy, Norway, the Netherlands, Hungary, the Czech Republic, Sweden, Switzerland and the United States and each country in which the investor has his domicile or is otherwise taxable.

11.2 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, 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).

12. Selling restrictions

12.1 Introduction

The distribution of this Base Prospectus and the offer of the Securities may be subject to legal restrictions in certain countries. This may, in particular, concern the offer, sale, holding and/or delivery of securities as well as the distribution, publication and holding of the Base Prospectus. Persons who gain access to the securities and/or the Base Prospectus are requested to inform themselves about and to observe any such restrictions.

Except for the publication and filing of this Base Prospectus, any supplements thereto and/or the respective Final Terms in the Federal Republic of Germany and in the countries to which the Base Prospectus has been notified, the Issuer has not taken and will not take any action to make the public offer of the securities or the holding or distribution of offer documents relating to the securities permissible in any jurisdiction where special measures would be required for this purpose.

The Securities and the Base Prospectus may only be distributed within a jurisdiction provided that this is done in accordance with the laws in force in that jurisdiction and that no obligations arise for the Issuer, the Guarantor and the Offeror in this respect. In particular, the Base Prospectus may not be used by anyone for the purpose of an offer or advertisement (a) in a country where the offer or advertisement is not authorised, but where it is necessary and/or (b) to or towards a person to whom such an offer or advertisement may not lawfully be made.

Neither the Base Prospectus, nor any supplement thereto, nor the relevant Final Terms constitutes an offer or invitation to any person to purchase securities and should not be construed as a recommendation by the Issuer or the Offeror to purchase securities.

12.2 Restrictions within the European Economic Area

In relation to each Member State of the European Economic Area, any person offering the Securities has represented and agreed that 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 a Member State except that it may make an offer of such Securities to the public in a 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 1 (4) of the Prospectus Regulation in that 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 Member State or, where applicable, approved in another Member State and notified to the competent authority in that 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 Regulation, 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 Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), 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 1 (4) of the Prospectus Regulation,

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 23 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 16 of the Prospectus Regulation.

For the purposes of this provision, the term **"offer of the Securities to the public"**, in relation to any Securities in any 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 and the expression **"Prospectus Regulation"** means Regulation (EU) 2017/1129.

12.3 Restrictions within the Czech Republic

For selling restrictions in respect of the Czech Republic, please see "Restrictions within the European Economic Area" above, with the following exceptions:

"Qualified investors" for the purpose of a Czech offering are (a) persons specified in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the **"Czech Capital Mar-**

kets Act") and/or (b) persons who are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered securities.

The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 3 (2) (c), (d), and (e) of the Prospectus Directive is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

12.4 Restrictions within 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. section 6.4 of this Base Prospectus or (ii) an exemption from the prospectus requirements is available pursuant to the Danish Securities Trading Act and the relevant executive orders.

12.5 Restrictions within Finland

The offering of the Securities in Finland is subject to the restrictions described in section 6.9.2 "Restrictions within the European Economic Area". Unless the requirements as stated in section 6.4 of the Base Prospectus are fulfilled and 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.

12.6 Restrictions within France

In addition to the restrictions described in the selling restrictions for the European Economic Area, the following matters should be noted with respect to France:

Offer to the public in France:

An offer of Securities to the public (*offre au public*) in France may only be made and will only be made following (a) the approval by the *Autorité des marchés financiers* ("**AMF**") or (b) the notification of the approval of this Base Prospectus to the AMF by the BaFin (or any other competent authority of another Relevant Member State of the European Economic Area which has implemented the Prospectus Directive) and during the period beginning on the date of publication of the Final Terms relating to the offer of Securities and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by the BaFin (or any other competent authority of another Relevant Member State of the European Economic Area which has implemented the Prospectus Directive), all in compliance with the Prospectus Directive and the applicable laws and regulations in France (in particular 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 provisions of the *Règlement général* of the AMF).

This Base Prospectus has not been submitted to the clearance procedures (*visa*) of the AMF.

Private placement in France:

Where an issue, offer or sale of Securities is implemented in respect of an exception to the public offer rules in France by way of an offer or a sale exclusively addressed to (a) providers of 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 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*.

12.7 Restrictions within Hungary

An offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant final terms in relation thereto (hereinafter an "**Offer**") is exempt from the obligation to publish a prospectus, if it complies with the terms regulated in Article 3 (2) of the Prospectus Directive (and, as transposed, in Section 14 (1) of Hungarian Act CXX of 2001 on the Capital Market (the "**Capital Market Act**") (hereinafter an "**Exempt Offering**"). An Offer of Securities is an Exempt Offering under Section 14 (1) of the Capital Market Act in any of the below cases:

- (1) Securities are exclusively offered to qualified investors;
- (2) Securities are offered to less than one hundred and fifty persons not considered as qualified investors in each EEA Member State;
- (3) Securities are exclusively offered to investors each purchasing for at least one hundred thousand euro, or its equivalent in any other currency, from the Securities offered;
- (4) the face value of the Securities offered is at least one hundred thousand euro, or its equivalent in any other currency;
- (5) the total consideration for all Securities in the EU included in the Offer does not exceed one hundred thousand euro, or its equivalent in any other currency, within twelve months from the date of announcement of the Offer; or
- (6) a limited company is created by the transformation of a cooperative society and its shares are offered exclusively to the members and shareholders of the predecessor.

If the Offer is an Exempt Offering, neither this Base Prospectus nor Hungarian law requires preliminary approval or notification to the Hungarian National Bank. However, on the basis of Sections 16 and 18 of the Capital Market Act the equal distribution of information to all investors on the material information of the market, economic, financial and legal situation and prospects of the issuer and the information necessary to assess the rights attaching to the Underlying instruments must be ensured by the agents distributing the Underlying instruments, and any written base prospectus must indicate the private nature of the Offer. In line with Section 17 of the Capital Market Act the completion of the private placement in Hungary requires subsequent notification to the Hungarian National Bank within 15 days of completion.

The respective Security may also be offered in Hungary:

- (1) if the offering of Securities is an Exempt Offering;
- (2) the final terms of the respective Security provides that an Exempt Offering may be conducted in Hungary; and
- (3) the Issuer complies with the Hungarian rules applicable to the Exempt Offering of the respective Security.

If the Offer of Securities is not an Exempt Offering and the approval of this Base Prospectus requires notification to the Hungarian National Bank, the Issuer(s) will only offer the Securities to the public in Hungary, if all rules specified in the Capital Market Act on such Offer are complied with. None of the Issuer and/or the Guarantor(s) has authorized, nor do they authorize, the making of any Offer of Securities in circumstances in which an obligation arises for the relevant Issuer to publish or supplement a prospectus for such offer, except (i) if the Offer of Securities is an Exempt Offering; or (ii) in case a prospectus for such Offer has been approved by the Hungarian National Bank or, where appropriate, approved in another relevant Member State and notified to the competent authority in that relevant Member State and (in either case) published, all in accordance with the Prospectus Directive and, where appropriate, the Capital Market Act, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than Exempt Offerings or pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State and such offer is made on or prior to the date specified for such purpose in such prospectus or final terms, as applicable.

12.8 Restrictions within 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 (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 any other applicable law and regulations; 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.

Provisions relating to the secondary market in Italy

Investors should also note that, in any subsequent distribution of the Securities in the Republic of Italy, Article 100-bis of Decree No. 58 of 24 February 1998 may require compliance with the law relating to public offers of securities. Furthermore, where the Securities are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for under Decree No. 58 of 24 February 1998 applies.

12.9 Restrictions within 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 the requirements as stated in section 6.4 of the Base Prospectus are fulfilled and the relevant Final Terms specify that a public offer is made in the Netherlands, the Securities have not and shall not be 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.

12.10 Restrictions within 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.

12.11 Restrictions within 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.

12.12 Restrictions within United Kingdom

In addition to the restrictions described in the selling restrictions for the European Economic Area, 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 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 or; 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.

12.13 Restrictions within Guernsey

Neither this document nor any Securities offered pursuant to this Base Prospectus may be offered to members of the public in Guernsey ("public" as defined in the Prospectus Rules, 2008 issued by the Guernsey Financial Services Commission). Circulation of this Base Prospectus and any final terms relating to any Securities within Guernsey is restricted to persons or entities that are themselves licensed by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

Neither this Base Prospectus nor any Securities offered pursuant to this Base Prospectus have been reviewed by the Guernsey Financial Services Commission and neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Issuer or for the correctness of any of the statements made or opinions expressed with regard to it.

12.14 Restrictions within Ireland

Each offeror of the Securities has represented and agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite or do anything in Ireland in respect of the Securities other than in conformity with the provisions of:

- a) the Irish European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (MiFID II Regulations), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);
- b) the Irish Central Bank Acts 1942 – 2017 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- c) the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules and guidance issued under Section 1363 of Companies Act 2014 of Ireland (as amended) (the Companies Act 2014), by the Central Bank of Ireland (the CBI);
- d) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued under Section 1370 of the Companies Act 2014 by the CBI;
- e) the Companies Act 2014; and
- f) in relation to any Securities with a maturity of less than one year, the terms of the CBI's implementation notice for credit institutions BSD C 01/02 of 12 November 2002 (as may be amended, replaced or up-dated from time to time) issued pursuant to Section 8(2) of the Irish Central Bank Act 1971 (as amended).

12.15 Restrictions within 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.

12.16 Restrictions regarding the United States of America (USA) and U.S. Persons

The Securities have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and are being sold pursuant to an exemption from the registration requirements of the Securities Act. Trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act or by the United States Securities and Exchange Commission or any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Securities or the accuracy or adequacy of the Base Prospectus. The Securities (or any rights thereunder) will be offered only outside of the United States and only to, or for the account or benefit of, persons that are not U.S. persons as defined in Regulation S under the Securities Act.

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

The Offeror has represented and agreed (and each additional offeror or manager will be required to represent and agree) that, except as permitted, it has not offered, sold or delivered, and will not offer, sell or deliver, Securities of any Series (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the date of issue of the relevant Series of Securities and the completion of the distribution of such Series as certified to the Paying Agent or the Issuer by the relevant offeror or manager within the United States or to, or for the account or of benefit of, U.S. persons, and that it will have sent to each offeror or manager to which it sells Securities of such Series during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Series of Securities an offer or sale of Securities of such Series within the United States by an offeror or manager (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

Each issuance of Securities linked to currency exchange rates, commodities or precious metals as the Underlying or a basket constituent, as the case may be, shall be subject to such additional U. S. selling restrictions as the Issuer and the relevant offeror(s) or manager(s) will agree as a term of the issuance and purchase or, as the case maybe, subscription of such Securities. Any offeror or manager will be required to agree that it will offer, sell and deliver such Securities only in compliance with such additional U. S. selling restrictions.

12.17 Restrictions within 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.

12.18 Restrictions within 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.

12.19 Restrictions within South Africa

Each offeror of the Securities has represented and agreed that it will not offer or sell any Securities and/or solicit any offers for subscription for or sale of any of the Securities in South Africa other than on a reverse-solicitation basis and only on the basis that such offer or sale will not constitute an "offer to the public" as contemplated in section 95(1)(h) of the South African Companies Act, 2008 (the "SA Companies Act").

Accordingly, this Base Prospectus does not, nor does it intend to, constitute a "registered prospectus" (as that term is defined in section 95(1)(k) of the SA Companies Act) prepared and registered under the SA Companies Act, and accordingly no offer of Securities will be made or any Securities sold to any prospective

investors in South Africa other than on a reverse-solicitation basis and pursuant to section 96(1) of the SA Companies Act and provided further that such offer or sale is in compliance with the exchange control regulations and/or applicable laws and regulations of South Africa in force from time to time.

12.20 Restrictions within the United Arab Emirates (excluding the Dubai International Financial Centre)

Each offeror of the Securities has represented and agreed that the Securities have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

12.21 Restrictions within the Dubai International Financial Centre

Each offeror of the Securities has represented and agreed that it has not offered and will not offer the Securities to any person in the Dubai International Financial Centre unless such offer is:

- a) an "Exempt Offer" for the purposes of the Markets Rules 2012 of the Dubai Financial Services Authority (the "DFSA"); and
- b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business.